

15. OWNER'S REPRESENTATIONS AND UNDERTAKINGS

15.1 The Owner hereby represents, records, and confirms to the Developer as follows, that as on the date of execution of this Agreement the following statements are true, correct, and not misleading.

(a) Save as otherwise expressly stated herein (including in relation to the Excluded Aspects):

(i) it is the absolute owner of the said Property, including the said IT Office Building and the said IT Amenities, and apart from the Owner no other person or persons has or have any share, right, title or interest, claim or demand of any nature whatsoever into or upon the said Property or any part thereof, either by way of sale, exchange, charge, mortgage, lien, gift, trust, lease, tenancy, license, easement, family arrangement, contract basis or inheritance or otherwise howsoever (except leave and license, and lease agreements executed with the existing/prospective IT Building Occupants);

(ii) the Owner has good right, full power, and absolute authority to sell and develop or allow the said Property to be developed;

(iii) the title of the Owner to the said Property is clear and marketable;

(iv) The Owner is in physical possession, use, occupation and enjoyment of the said Property, and there is no trespasser or encroacher or any thoroughfare on the said Property or any part thereof;

(v) the Owner is absolutely entitled to sell the premises comprised in the said IT Office Building, and such sale shall be strictly in accordance with the terms of this Agreement;

(vi) the said Property is unencumbered and free from any mortgage, charge, lien, claims or demand in or over



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the same or any part thereof, other than in pursuance of the Term Sheet and this Agreement, and the said Property or any part thereof is not the subject matter of any litigation or proceeding, and the same is not attached or sold or sought to be sold in whole or in part in any court or other civil or revenue proceedings, and is not subject to any attachment by the process of any court or in the possession or custody of any receiver, court or any officer thereof;

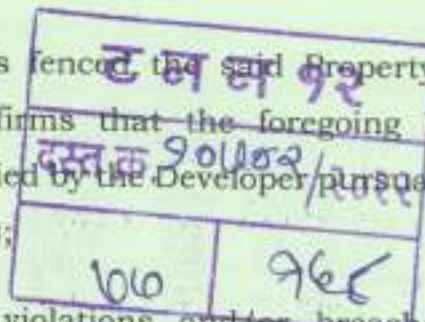
(vii) save and except the existing mortgages in respect of the units of the IT Building as listed in **ANNEXURE "C"** hereto, the Owner has not obtained loans and/or advances from any persons, banks, financial institutions, or any other third party by mortgaging the said Property and/or against collateral security thereof and the Owner has not given any guarantee to any persons, banks, financial institutions or any other third party whereby its right to develop, grant development rights and/or dispose of the said Property or any part thereof pursuant to this Agreement may be adversely affected;

(viii) there is no landlocked land owned by any third party within the said Property;

(ix) there is a proper access to the said Property and the area and the boundaries of the said Property are ascertained and there is no dispute, known to the Owner, regarding the same;

(x) the Owner has fenced the said Property (and the Developer confirms that the foregoing have been physically verified by the Developer pursuant to visits to the Property);

(xi) there are no violations and/or breaches and/or restraining orders with respect to the said Property under Applicable Law, including environmental and other local laws and regulations pursuant to which



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there is a prohibition on the development of the said Property, as on the date of this Agreement; and

- (xii) no notice from any Competent Authority or under any Applicable Law including the Land Acquisition Act, Town Planning Act, the Epidemic Disease Act, Defence of India Act or the Requisition and Acquisition of Lands Act, or under tenancy and agricultural laws, or municipal acts or any state or central legislation (including any notice for acquisition or requisition in respect of the Property or any part thereof) has been received by or served upon the Owner, as on the date of this Agreement.

- (b) The Owner has not entered into any agreement or arrangement, partnership, joint venture, joint development or such similar agreement with any other persons, builders, or developers for sale or development of the Property, or any portion thereof, or sale, transfer or disposal of any Project FSI or other FSI in relation to the Property, including in respect of Premises in the proposed New Building or created third party rights in respect of the said Property or Project FSI, or any part, thereof and the Owner has not accepted any token, deposit, earnest money, or any consideration from any person in relation thereto. Provided that nothing contained in the foregoing sentence shall restrict, limit, or otherwise apply to the Owner's rights, title, or interest in, or any dealings by the Owner with regard to the said IT Office Building (including any premises therein), the IT Amenities, Security Cabin, Parking Lot, and/or Open Canteen strictly on structure ownership basis.

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(c)	No transfer fee or unearned income by whatever name called, and relating to periods prior to the date of execution of the Term Sheet, is payable on grant of development rights or development/transfer of the said Property or any part thereof. It is clarified that in the event any transfer fee or unearned income is payable, in respect of any act done on or after the date of execution of the Term Sheet in relation to
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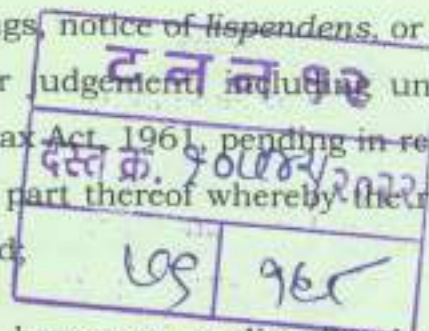
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the Property, and the doing of such act has been sought or recommended by the Developer, the same shall be paid solely by the Developer, without any reference to the Owner. Provided that in the event any transfer fee or unearned income in respect of ULC is payable, whether prior to or after the date of execution of the Term Sheet in relation to the Property, the same shall be paid solely by the Owner, without any reference to the Developer.

- (d) As on the date hereof, there are no winding up petitions pending against the Owner before NCLT or any court of law and neither the Owner has filed any petition for voluntary winding up in NCLT (other than pursuant to a merger or amalgamation of the Owner and/or its Affiliate entities);
- (e) The Owner is duly incorporated and validly existing under the laws of India and has all necessary corporate power, authority and capacity to own and deal with its property and assets and to carry on its business;
- (f) The execution of this Agreement has been duly authorized and constitutes valid and legally binding obligations of the Owner enforceable in accordance with its terms and the execution or performance hereof does not contravene, violate or constitute a default of or require any consent or notice under any provision of any agreement or other instrument or Applicable Law to which the Owner is a party or by which the Owner may be bound;
- (g) There is no injunction, prohibitory order, suit, or proceedings including proceedings for insolvency, taxation, requisition or acquisition proceedings, notice of *lis pendens*, or attachment either before or after judgement including under section 281B of the Income-tax Act, 1961, pending in respect of the said Property or any part thereof whereby the rights of the Owner are jeopardised;
- (h) The Owner does not have any pending fiscal or statutory liabilities with regard to the said Property, including any statutory dues, labour dues, factory dues, income-tax dues, wealth tax dues, or government dues, which would affect the



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title of the Owner to the said Property and the Owner has paid all Taxes in respect of the Property to the various Competent Authorities concerned;

- (i) The Owner has not entered into any agreement or arrangement, partnership, joint venture, joint development, or such similar agreement with any other persons, builders, or developers for sale or development of the said Property or any portion thereof or sale of FSI including in respect of Premises in the proposed New Building or created third party rights in respect of the said Property, or any part, thereof and the Owner has not accepted any token, deposit, earnest money, or any consideration from any person in relation thereto. Provided that, both during and subsequent to the period of this Agreement, the Owner is and shall be entitled to sell, license, rent out, lease or otherwise deal with the premises in the IT Office Building and the Premises in the Owner's Premises, to prospective Purchasers, licensees, lessees, and other transferees, as the case may be, in its sole discretion and without consent from or notice to the Developer but strictly in accordance with the terms of this Agreement.

- (j) Except as contemplated in this Agreement in respect of the IT Building Occupants and the Excluded Aspects, there are no easement rights created under any documents or by any covenant or by prescription in respect of and/or upon the said Property or any part thereof;

- (k) During the entire process of development envisaged in this Agreement, the Owner shall be solely responsible to address concerns and resolve disputes raised by the Purchasers of the Premises in the New Buildings at its own cost and expense in such manner as it deems fit and proper if such dispute relates to title to the said Property (i.e., other than title in relation to the Surrendered Area, and the area that may not be in full and clear possession of the Owner as referred in Recital A(xiii)(b) of this Agreement);

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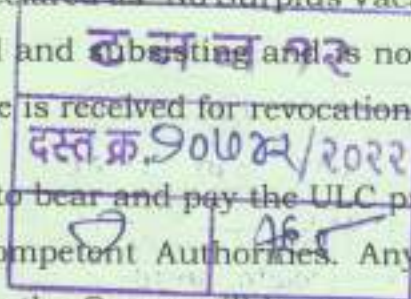
(l) By and under an Order dated 4th November, 1977, bearing reference No. ULC/D-63/IC/GAD/4885] ("**First Exemption Order**") issued by the Director of Industries, partial area admeasuring about 2,658 square meters out of 36,970.92 square meters was surplus vacant land and was exempted under the provisions of Section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 ("**ULC Act**") and the Owner was permitted to retain this surplus vacant land for the purpose of industrial use on the terms and conditions more particularly mentioned therein, including *inter-alia* a restriction on transfer and a restriction on change of user thereof.

(m) By and under an Order dated 25th September, 1986 bearing reference No. ULC/D-63/MC/DC/GAD ("**Second Exemption Order**") issued by the Director of Industries, area admeasuring 9,788.07 square meters out of 26,959.80 square meters of the said Property that was surplus vacant land was exempted under the provisions of Section 20 of the ULC Act, 1976 and the Owner was permitted to retain this surplus vacant land for industrial use on the terms and conditions more particularly mentioned therein including *inter-alia* a restriction on transfer and a restriction on change of user thereof.

By and under an Order dated 14th March, 2006 bearing reference No. ULC/TA/T.No.1/Majiwade/SR-222 ("**2006 Order**") issued by the Additional Collector and Competent Authority, Thane Urban Agglomeration, and 8 KM surrounding of Brihanmumbai Urban Agglomeration, Thane, the said Property was declared as "No Surplus Vacant Land".

The 2006 Order is valid and subsisting and is not modified or revoked and no notice is received for revocation thereof.

(n) The Owner undertakes to bear and pay the ULC premium, if any, payable to the Competent Authorities. Any delay in payment of the same by the Owner will be construed as an extension to the Developer of all the timelines agreed under this Agreement.



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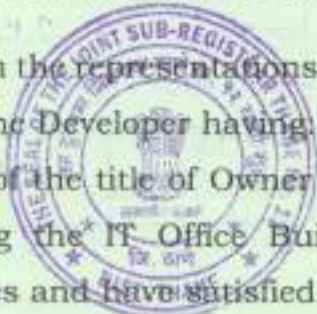
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(o) The Owner has obtained all requisite permissions from Directorate of Industries / other concerned authorities for registration and operation of the said IT Office Building for information technology / information technology enabled services and to the best of the Owner's knowledge there is no restriction or prohibition or any negative covenants in respect of conversion of the user of the said Property and development of the said Property in the manner set out in this Agreement. The Owner undertakes to cooperate with the Developer to obtain all Approvals required by TMC or any concerned Competent Authority for development of the said Property in terms of any conversion of the user / zoning of the said Property, which Approvals shall be obtained at the sole cost and expense of the Developer. It is clarified that the Owner alone at its cost and expense shall be responsible for surrendering the benefits of the IT Office Building and/or cancellation of LOI/registration of the IT Office Building and/or any IT Office Building issues, if and to the extent required to be dealt for conversion of the said Property from industrial to residential, which conversion shall otherwise be carried out by the Developer at its own cost.

(p) The Owner has obtained the consent of its shareholders by way of special resolution under Section 180(1)(a), and all other applicable provisions, if any, of the Companies Act, 2013 for grant of development rights in respect of the said Property and for entering into this Agreement and the other Transaction Documents. Certified true copy of the resolution passed by the shareholders of the Owner as annexed and marked as **ANNEXURE "I"** hereto.

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Based on the representations and undertakings of the Owner above, the Developer having (a) carried out due diligence in respect of the title of Owner in respect of the said Property including the IT Office Building along with the said IT Amenities and have satisfied about the title of the Owner in respect of the said Property including the IT Office Building along with the said IT Amenities to be clear and marketable and free of any encumbrances and reasonable doubts, (b) issued notice in the daily newspaper namely, the "Times of



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India" in English Language and "Maharashtra Times" in Marathi Language, in their issues dated 10th March, 2022 inviting claims from public at large and no claims/objections having been received, (c) undertaken searches in the offices of Sub Registrar of Assurances, Thane and (d) inspected the said Property satisfying itself about physical condition and area of the said Property, the Developer has agreed to develop the said Property, pay the IFRSD and construct "Owner Premises" for the Owner on the terms and conditions recorded herein.

15.2 All representations made herein by the Owner are true, complete, and accurate and do not omit to state a material fact required to be stated herein.

15.3 The Owner is aware that relying on the aforesaid representations and statements, made hereinabove as also made hereinafter by it, the Developer has agreed to develop the said Property, pay the IFRSD, and construct "Owner's Premises" for the Owner on the terms and conditions recorded herein and invest substantial money for development and construction and the Owner confirms and repeats the correctness thereof as stated herein.

16. COVENANTS OF THE OWNER

16.1 Other than as permitted by this Agreement, the Owner shall not do or omit to do, or execute any act, deed, matter, or thing whereby the said Property or any right, title, or interest in respect thereof or any part thereof and/or any rights and/or Developer's Premises under this Agreement are in any manner affected and/or jeopardized.

16.2 Other than as set out in this Agreement, the Owner shall not interrupt or interfere with the Project in any manner, provided that nothing herein shall limit or qualify the exercise of any right or actions to seek any remedy available to the Owner, under this Agreement (including the termination hereof or any right or remedy against the Partners) or under the Supplementary Development Agreement or otherwise available at law or in equity.



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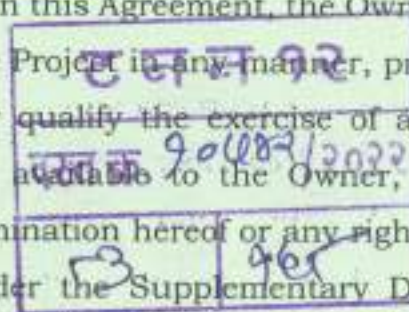
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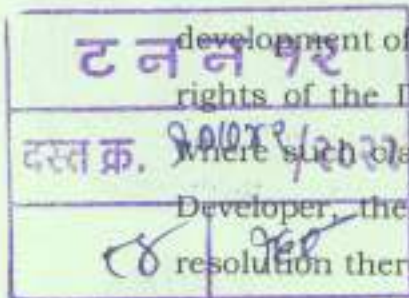
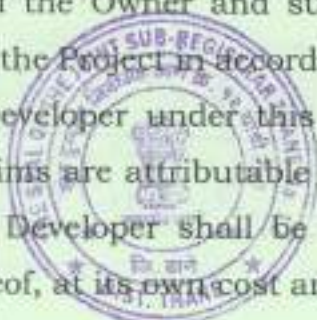
16.3 Except as permitted or contemplated by this Agreement (including in relation to sale of all or any part of the IT Office Building and/or the Owner's Premises), the Owner shall not sell or assign its rights in the said Property or any part thereof.

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

16.5 The Owner shall cooperate with the Developer in making all filings, submissions, representations, replies and statements from time to time with the MahaRERA under the provisions of RERA, including for obtainment of RERA Certificate with respect to development of each phase of the said Property that may be designated as a "real estate project", provided the obligation for obtaining such certificate and making such filings, submissions, representations, replies and statements is and shall be on the Developer exclusively and provided further that all such actions taken by the Developer are and shall be in accordance with the provisions of this Agreement and all other Transaction Documents executed by the Parties hereto.

16.6 The Owner shall inform all its licensees, lessee(s) and proposed purchasers of premises in the said IT Office Building about the proposed development of the said Property and development rights of the Developer, and shall, at its cost and expense, resolve any genuine claims by such licensees, lessees and/or proposed purchasers, provided such claims are solely attributable to the acts or omissions of the Owner and such claims adversely affect the development of the Project in accordance with this Agreement or the rights of the Developer under this Agreement. It is clarified that where such claims are attributable to any acts or omissions of the Developer, the Developer shall be liable and responsible for the resolution thereof, at its own cost and expense.

16.7 Except as otherwise contemplated or permitted by the Agreement, the Owner shall not create any right, title, and interest



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in respect of the said Property or any part thereof, and/or Project FSI in favour of any third party, the licensees, lessees and/or proposed purchasers of premises in the IT Office Building, if such right, title, or interest, adversely affects the development of the Project in accordance with this Agreement or the rights of the Developer under this Agreement or of any Purchasers of Premises in the New Buildings.

16.8 The Owner undertakes to pay all statutory dues (i.e., applicable property taxes, assessment, levies, and land revenues) in respect of the said Property payable to the Competent Authorities, in respect of periods up to the date of execution of this Agreement (other than statutory dues payable in respect of any acts done by the Owner at the request of the Developer following execution of the Term Sheet, but excluding Owner's Cost and other expenses specifically agreed to be borne and paid by the Owner in terms of this Agreement), and shall also be responsible for settling and/or clearing any legitimate claims, disputes, costs, charges, expenses, losses, damages, including litigation charges, suffered and/or incurred as a direct result of any such claim/disputes made and/or raised against the Developer in respect thereof, if and to the extent the same are not attributable to any act or omission of the Developer.

16.9 The Owner shall give and render all reasonably assistance and give co-operation that may be required by the Developer from time to time, within the legal framework and subject to the provisions of this Agreement, to carry out the development works on the said Property and the construction to be carried thereon and provide all details and papers in possession of the Owner, relating to the said Property or any part thereof as and when required by the Developer and at the cost and expense of the Developer (except in relation to matters that are included in the Owner's Cost, the cost and expenses whereof shall be borne by the Owner).

16.10 The Owner shall generally do, execute and perform any and all other acts, deeds, matters, and things that may be statutorily required and/or reasonably requested by the Developer to be done, in accordance with the provisions of this Agreement, at the



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Developer's cost and expense, for implementing and completing the Project as per the terms and conditions of this Agreement.

17. DEVELOPER RIGHTS, OBLIGATIONS, AND COVENANTS

17.1 For the purpose of development as envisaged herein, and subject to the other provisions of this Agreement, including the covenants, and representations of the Developer contained in such other provisions, the Developer shall at its own cost, risk and expense be responsible for and be entitled to the following.

- (a) To prepare, apply for, amend, revise, modify, vary, substitute the Project Plan, Building Plans and any other plans and drawings including layout plans, floor plans, elevation and other schematics and to submit and get the same sanctioned by the TMC and all other concerned Competent Authorities for the Project, so as to ensure the Project is completed within the period specified in this Agreement and carry out construction upon the said Property strictly in accordance with the said sanctioned plans (including the Project Plan and Building Plans) and in accordance with this Agreement the other Transaction Documents and Applicable Law.
- (b) To develop the said Property at its own cost by constructing the New Buildings thereon and developing and constructing all of the other facilities and structures, as contemplated by this Agreement, including carrying out all the infrastructure work required therefor, such as laying of internal road, pathways and conduits, with necessary sewers, drains, pipes, cables and other facilities and structures on the Property in accordance with the sanctioned plans (including the Project Plan and Building Plans).



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(c)	To appoint
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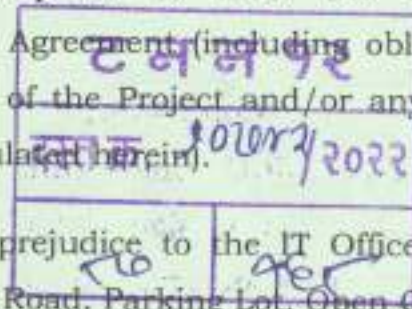


Developer, whether itself, through an independent Contractor, as a principal employer, or otherwise, for the purpose of or incidental to the development of the said Property and ensure that the Owner and/or the IT Building Occupants shall not in any manner be held responsible for the same;

- (d) The Developer shall be entitled to construct or establish temporary living quarters for workers, labourers or other personnel related to the Project on the land forming part of **Portion-D** or any other mutually agreed location on the land of the said Property, provided that the Developer shall be solely responsible and liable for ensuring compliance with all Applicable Laws in relation to such quarters, and shall also be solely responsible and liable (as between the Parties) in relation to the safety of the occupants of such quarters. Furthermore, the Developer shall endeavour to reasonably ensure that any disturbance or nuisance is not caused to the owners and users of, and visitors to the said IT Office Building.

To carry out the work of construction and/or development by utilising quality building materials of specifications included in the Project Plan and Building Plans (and in any event complying with all specifications stated in any Marketing materials) and constructing the New Buildings, with a high standard of quality and workmanship, on the said Property in accordance with the sanctioned plans, IOD, development permission and the Commencement Certificate and all other Approvals, which shall be obtained by the Developer from TMC and other Competent Authorities, within the periods required to meet the Developer's obligations under this Agreement (including obligations in relation to completion of the Project and/or any phase or portion thereof as stipulated herein).

- (f) Without causing any prejudice to the IT Office Building, 12MT Common Access Road, Parking Lot, Open Canteen, IT Amenities, Security Cabin, and/or the Owner's Premises and without altering the Basic Configuration, the Developer shall



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be entitled to amend, alter, or modify the plans for the Project in any manner whatsoever without the written permission of the Owner, but with prior written notice to the Owner, at least 15 (fifteen) days prior to the date on which the Developer applies for sanction of such modified plan(s). The Developer shall immediately (and in any event within 5 (five) Business Days) upon finalization, and again immediately upon sanction thereof, share the finalized and sanctioned amended/alterd/modified plans, as applicable, with the Owner and before submission to the Competent Authorities.

- (g) Without altering the Developer's obligations to complete the Project and any portion / phase thereof within the time periods stipulated herein, the Developer shall deal with all concerned Competent Authorities, with respect to the development of the said Property and the Project, including applying for, dealing with, appearing before, responding to, and obtaining from said Competent Authorities all such Approvals as may be necessary for the grant of development rights in favour of the Developer, for conversion of the said Property for purposes of the development and construction contemplated herein, for development of the said Property for utilization of the Project FSI and for full and proper implementation of the Project and/or any part thereof in accordance with the provisions hereof.

- (h) To promptly bear and pay all costs, charges and expenses of or incidental to obtaining all Approvals required in connection with this Agreement and the other Transaction Documents (other than costs expressly identified as Owner's Costs), including Approvals for said construction, cost of conversion of land use, cost of preparation of amended plans and specifications, scrutiny fees, premia, charges, penalty and all payments and deposits required to be made to TMC, the Government or any other Competent Authority, fees of architects, RCC consultants, engineers, lawyers and other professionals and the entire cost of the Contractors.

- (i) To pay the charges, betterment charges, scrutiny fees, deposits or fees as may be required to be paid to TMC or to

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any other Competent Authorities in connection with the proposed development, whether for and on behalf of the Owner or otherwise, and to obtain refund thereof, if applicable to bear the penalties or additional charges, if any required to be borne in case of default and shall indemnify and keep indemnified the Owner and/or the Association of the purchasers of the premises Owners of the said property, as the case may be, in respect thereof.

- (j) Without altering the Developer's obligations to complete the Project and any portion / phase thereof within the time periods stipulated herein, to ensure that all Approvals required for conversion of the land, development of the said Property, for putting up the Project and obtaining the Commencement Certificate, Occupation Certificates and Building Completion Certificates and any and all other Approvals as may be required from any Competent Authorities, shall be applied for and obtained by the Developer, at its own cost and expense, and the Developer shall observe and follow all the terms and conditions attached to such Approvals (including all rules, bye-laws, regulations, conditions and stipulations connected therewith) or otherwise stipulated by any Competent Authorities or under Applicable Law;

(k) The full and complete development of the said Property shall be carried out by the Developer by following all Applicable Laws, including all environmental, health, and safety regulations and the conditions and stipulations in all applicable Approvals issued by TMC and other Competent Authorities.

- (l) Without limiting the obligations of the Owner to make payments with respect to Owner's Costs, the Developer shall bear and pay assessments and all other charges, electricity charges, water charges, fees, deposits and other amounts payable to the TMC, service providers, utilities and/or Competent Authorities, or any other concerned third party, if such assessment and/or charges concerning the said Property after the date of this Agreement, and/or the



building/s to be constructed thereon, for the period commencing from the date of registration of this Agreement, including payments of land under construction ("LUC"), electricity, water and other utility charges and costs required during the development and construction, for obtaining said connections, charges for the use thereof and all related amounts, until the handover of the Premises to the Owner, Purchasers, and/or Associations, as applicable, and to pay such Taxes, Revenues and other sums in respect of the sold Developer's Premises, as well as in respect of any amounts collected from the Owner and/or the Owner's Purchasers in respect of the Owner's Premises; in respect of the respective unsold Premises of the Owner and the Developer, the Owner and Developer shall bear and pay such Taxes, Revenues and other sums. From the date hereof. The Developer shall also be liable to bear all expenses of the security agency appointed by the Developer to look after / ensure the security of the said Property, other than security of the IT Amenities, and IT Building, and the security, after the handover thereof to the Owner, of the Parking Lot and Open Canteen.

- (m) To issue advertisements, in accordance with Applicable Law (including RERA) at the entire cost and expense of the Developer, in the newspapers and other media, as the Developer may deem fit and proper, announcing the launching of the Project, construction of the New Buildings on the said Property and for branding/ advertisement of the Premises.

- (n) To put up and display its sign boards and hoardings on the site of the said Property, in compliance with all Applicable Laws (including RERA, and compliance with any stipulations relating to the languages and scripts in which such signs and hoardings must be displayed) announcing/indicating thereby that the Developer is entitled to carry out and is carrying out the development of the said Property and Project.

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- (o) To enter into contracts in its own name with Contractors, including agencies, architects, and other persons, for



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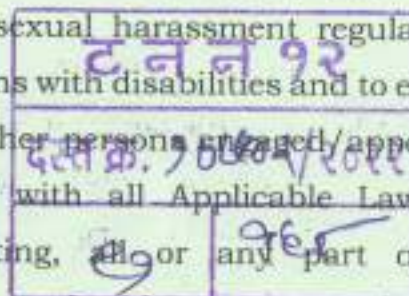
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carrying out the development of the said Property as envisaged herein. Provided further that the Developer alone shall be liable for any accident occurring or injury suffered or loss caused to, or suffered by any person in connection with the development and/or construction and/or any related activity in relation to the Project, whether occurring on the said Property or otherwise, and also on the outcome of proceedings, if any, brought by any claimant to enforce any claims in relation to the foregoing.

- (p) To take out appropriate and comprehensive workmen's compensation, third party liability, theft, fire and general risks and all other applicable insurance policies, in accordance with the highest industry standards, to cover the risk of any claim by any person that may arise on account of any injury, death, property damage, loss, use of hazardous materials, theft, fire, accident, riot, negligence or any act or omission by or attributable to the Developer or any Contractor, or their employees, agents, representatives, suppliers, visitors, or any other person connected with the Developer or any Contractor.

(q) To be exclusively liable and responsible to make payment of all statutory dues, including employee state insurance, workmen's compensation, provident fund, GST and other Taxes, and all other statutory, levies and liabilities in respect of aforesaid development, construction, Marketing, sale and other activities undertaken on the said Property by the Developer herein.

- (r) To comply with the provisions of all Applicable Laws, including labour laws, environment, health, and safety regulations, prevention of sexual harassment regulations, regulations relating to persons with disabilities and to ensure each Contractor and any other persons engaged/appointed by the Developer, comply with all Applicable Laws, in carrying out and completing, all or any part of the construction and development of said Property or otherwise in relation to the Project.



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- (s) To bear and pay the entire cost of construction and development of the Project, and branding/ advertisement of the Premises, except Owner's Costs which are agreed to be borne and paid or reimbursed by the Owner in terms of this Agreement.
- (t) Complete the construction of the New Buildings by complying with various obligations specified herein including timely handing over possession of Premises to Purchasers of the Owner's Premises, and Developer's Premises, in accordance with and subject to the other provisions of this Agreement, formation of Association(s), the Federation and compliance with commitments made to Purchasers and execution of vesting document in favour of the Association of the said IT Office Building and Associations of the New Buildings or the Federation to be formed of such Associations, as the case may be, along with the Owner in the manner prescribed herein and in accordance with Applicable Law.
- (u) To complete the construction and obtain all Approvals (including CC, OC, or BCC) for the Parking Lot, Open Canteen, and Security Cabin and handover the same to the Owner within a period of 24 (twenty-four) months, from the date of execution of this Agreement, subject to the other provisions of this Agreement (including payment of Owner's Costs in relation thereto).
- (v) Subject to the other provisions of this Agreement, to take acknowledgement of the Owner in respect of all Project Plans, Building Plans and other plans relating to development of the said Property and/or the Project before submission to the TMC or any Competent Authorities. It is however clarified that the decision of the Developer with regard to the plans shall be final and binding on the Owner so far as it is consistent with the terms and conditions of this Agreement.
- (w) The Developer shall handover to the Owner, plans, and other documents submitted by the Developer to any Competent Authority pursuant to this Agreement, within 30 (thirty)

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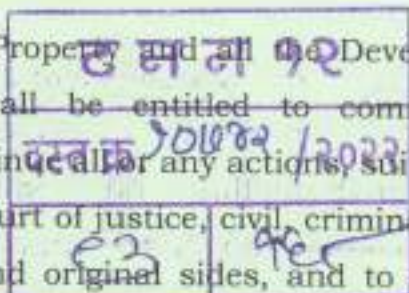


Business Days following submission thereof, and such documents shall include any document required under RERA to be provided to the allottee of any New Premises.

- (x) A statement certified by a chartered accountant appointed by the Parties jointly with respect to sales details and customer relationship management reports of the Owner's Premises and Developer's Premises shall be shared with the Owner and Developer every month, following the date of first sanction of any Building Plan for any New Building.
- (y) To furnish statements of accounts setting out deployment and utilization of aggregate funds raised and used by the Developer (loans and investments) on a quarterly basis.
- (z) To provide an annual certificate from an independent chartered accountant / auditor confirming:
- (i) no change of ownership of the Developer;
 - (ii) no notices have been received by the Developer or any Partners with respect to commencement of any insolvency resolution or winding up proceedings, or under the SARFAESI Act; and
 - (iii) the Project is being implemented by the Developer and all costs and expenses thereof (including current expenses) are reflected in the books of accounts of the Developer and that the Project has not been assigned or transferred to any third party.

Such certificate shall be first issued within 30 (thirty) calendar days of first anniversary of the execution of this Agreement and every 12 (twelve) months thereafter.

- (aa) With respect to the said Property and all the Developer's rights, the Developer shall be entitled to commence, prosecute, defend and continue for any actions, suits, and legal proceedings in any court of justice, civil, criminal, and revenue, both appellate and original sides, and to appeal before all magistrates, justices, and other officers, and to prosecute, defend or discontinue or become non-suited



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thereon, to settle, compromise, or refer to proceedings and to appoint solicitors, counsels, advocates, to file *vakalatnamas* and to sign and verify and affirm all complaints, written statements, tabular statements, petitions, affidavits, complaints and other documents, to prefer appeals and to apply for review and revision, to apply for execution of decrees and orders, to draw moneys from any court, account general, official receiver and to give effectual receipts and discharge for the same, to give effectual receipts and accept service of writ petitions, summons, notices and other legal processes before all courts, magistrates and other judicial, civil, criminal and revenue authorities and any other Competent Authority. Provided that nothing contained in this clause shall authorize the Developer to undertake or commit to any obligations, admit to any facts or claims, enter into any settlements or stipulations, or otherwise impose any obligations for or on behalf of the Owner, if and to the extent it pertains to the said IT Office Building, any IT Building Occupants, or any Purchasers of the Owner's Premises.

- (bb) Upon the Owner's Premises being constructed and the Occupancy Certificate having been obtained in respect thereof, the Developer shall furnish to the Owner a certificate from the architect of such Owner's Premises, certifying the Carpet Area of each of the Owner's Premises, and corresponding spaces in the Car Parks. The Parties acknowledge that the calculation of the Carpet Area in respect of the Premises may undergo minor variation and as such the Owner shall not object to any variation in the Carpet Area of the Owner's Premises to the extent as permitted under RERA. The Developer undertakes and acknowledges that the variation in the Carpet Area while handing over the Owner's Premises to the Owner shall not be more than the variation cap permitted in clause 1(g) of Annexure A to the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017. The Parties agree that in the event there is a change / shortfall in the Carpet Area

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of the Owner's Premises beyond the variation permitted under RERA, then the Developer shall be liable to pay to the Owner compensation at the then applicable Minimum Sales Price per square foot Carpet Area in respect of the unsold Owner's Premises, and in case of sold Owner's Premises the Developer shall be liable to compensate the Purchasers of the Owner's Premises as per the Applicable Law for the shortfall within 15 days of offering to handover possession of Owner's Premises. In the event there is an excess in the Carpet Area of the Owner's Premises beyond the variation permitted under RERA, then the Owner shall be liable to pay to the Developer compensation for such excess at the then applicable Minimum Sales Price per square foot Carpet Area for the Owner's Premises for such excess, within 15 days of offering to handover possession of Owner's Premises.

(cc) The Developer shall permit the Owner to conduct an inspection of the Owner's Premises before completion of the handover process.

(dd) It is specifically agreed, and the Developer hereby covenants, that under no circumstances would the Developer, during the subsistence of this Agreement, be entitled, without prior written permission of the Owner, to change the constitution of the Developer or the shareholding, ownership or control of the Developer, whether by way of merger, amalgamation, retirement of partner(s), transfer, conveyance, gift, donation of interest, or otherwise in any similar manner. Provided that the Developer shall be entitled to mortgage its rights or interests in respect of the Developer's Premises (or otherwise pursuant to this Agreement) as permitted under this Agreement.

(ee) The Developer is and shall be fully responsible and liable for any injury, death, property damage, use of hazardous materials, fire, accident, negligence, defect in materials or workmanship, due to any act or omission by or attributable to the Developer or any Contractor, or their employees, agents, representatives, suppliers, visitors, or any other person connected with the Developer or any Contractor and



shall be liable for all legitimate claims, proceedings, costs and expenses in connection with all or any of the foregoing. The Developer agrees to compensate the Owner fully in case any adverse order is passed or any compensation is borne or paid or required to be borne or paid by the Owner, whether by any court, judicial authority, or any other Competent Authority or otherwise, as a consequence of the foregoing. Provided that the Owner shall inform the Developer of such adverse order or requirement to pay / payment of such compensation.

(ff) During the period of the Project, the Developer shall ensure the safety and security of the Project and shall reasonably endeavour to prevent trespassers, unauthorized encroachments or other infringements or disturbances, on the said Property and shall not do any act or omit to perform any duty whereby the interest of the Owner or its permitted assigns and transferees is/are adversely affected.

(gg) On the basis of the documents and information requested by the Developer and furnished by the Owner in response, the Developer has conducted a detailed commercial, legal, technical, and financial due diligence in respect of the said Property, the Owner's title thereto, and the development potential of the Property, and has fully satisfied itself with respect to the same including the legal, financial, technical, and commercial feasibility of the Project.

(hh) Developer, as the promoter of the Project under RERA, shall comply with all its obligations as set out in this Agreement, and all Applicable Laws, including any rules, regulations, circulars, and notifications of all Competent Authorities, and shall accordingly be liable and responsible under RERA, as a developer and promoter, and be responsible under all other Applicable Laws in relation to its rights and obligations under this Agreement.

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(ii) The Developer shall generally do and execute or cause to be done and executed all such acts, deeds, and things as may be necessary to complete the development of the said



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Property and the Project as envisaged herein, including within the timelines stipulated herein.

17.2 Other than as set out in this Agreement, the Developer shall not do or omit to do or execute any act, deed, matter, or thing whereby the said Property or any right, title or interest in respect thereof or any part thereof and/or in respect of the Owner's Premises, IT Office Building, Open Canteen, Parking Lot, Alternative Parking Lot (until handover to the Owner of the Parking Lot with OC, as contemplated herein), IT Amenities, or the Land (until conveyance to the Association(s) / Federation, as applicable), under this Agreement are in any manner affected and/or jeopardized. Without prejudice to the generality of the foregoing, and except what is provided in clause 5.1 (e) above (in relation to the TMC Amenities Area) and only if desired by the Developer, the Developer shall neither amalgamate the said Property with any of adjoining lands or plots nor shall the Developer sub-divide the said Property, without prior written permission of the Owner.

17.3 The Developer shall forthwith inform the Owner in writing, in the event of receipt of any intimation or communication or information, of any event which would affect the development of the said Property, including the Owner's Premises, IT Office Building, Open Canteen, Parking Lot, Security Cabin, IT Amenities, Alternate Parking Area, TMC Amenities Area, and/or 12 MT Common Access Road, under this Agreement (in any manner whatsoever) and forthwith provide a copy thereof to the Owner.

18. PARTNERS' OBLIGATIONS AND UNDERTAKINGS

18.1 The Partners hereby jointly and severally unconditionally and personally guarantee the performance of the Developer's obligations hereunder, in accordance with the provisions hereof.

18.2 Without prejudice to or limiting the rights or remedies of the Owner under any other provisions of this Agreement, and the other Transaction Documents or otherwise at law or in equity, following the occurrence of an Event of Default by the Developer, as stipulated in clause 26 below, the Partners shall automatically, and without requiring any further action by any Party, be jointly, severally and personally responsible and liable to perform such obligations of the



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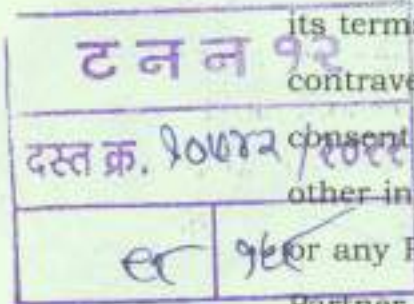
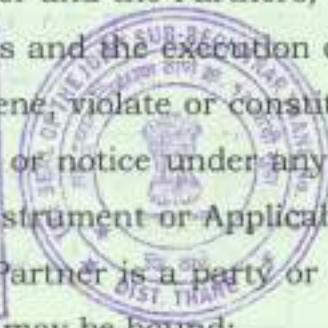
Developer under this Agreement, at their own cost, charges, and expenses.

19. DEVELOPER'S AND PARTNERS' REPRESENTATIONS

19.1 The Developer and the Partners hereby jointly and severally represent, record, and confirm to the Owner as follows, that as on the date of execution of this Agreement the following statements are true, correct and not misleading.

- (a) There is no winding up petition pending against the Developer or any Partner, whether before the NCLT or any court of law and neither the Developer nor any Partner has filed any petition for voluntary winding up, insolvency resolution, or bankruptcy before any court or tribunal;
- (b) The Developer is duly incorporated and validly existing under the laws of India and has all necessary corporate power, authority and capacity to own and deal with its property and assets and to carry on its business;
- (c) Each Partner is a resident of India, is not declared as 'defaulter' or 'wilful defaulter' by any bank or financial institution, is not disqualified from being a director of any company in India under the provisions of the Companies Act, 2013, or barred from accessing the securities markets in India pursuant to any order of the Securities and Exchange Board of India.
- (d) The execution of this Agreement has been duly authorized and constitutes valid and legally binding obligations of the Developer and the Partners, enforceable in accordance with its terms and the execution or performance hereof does not contravene, violate or constitute a default of or require any consent or notice under any provision of any agreement or other instrument or Applicable Law to which the Developer or any Partner is a party or by which the Developer or any Partner may be bound;

- (e) There is no injunction, prohibitory order, suit, or proceedings including proceedings for insolvency, taxation, requisition or acquisition proceedings, notice of *lis pendens*, or attachment



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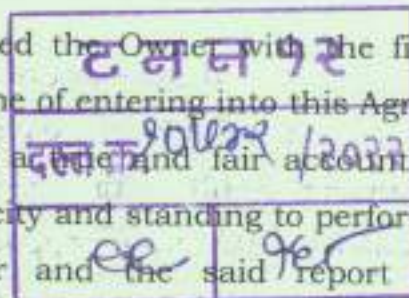
either before or after judgement, including under section 281B of the Income-tax Act, 1961, pending in respect of any assets or any part thereof of the Developer or any Partner, whereby the rights of the Developer or any Partner are jeopardised;

(f) The Developer and each Partner does not have any pending fiscal or statutory liabilities, including any statutory dues, labour dues, factory dues, income-tax dues, wealth tax dues or government dues, which would affect the ability of the Developer or Partner to exercise its rights or perform its obligations under this Agreement;

(g) The Developer and each Partner has not entered into any agreement or arrangement, partnership, joint venture, joint development or such similar agreement with any other persons, builders, or developers for sale or development of the Property, or any portion thereof, or sale, transfer or disposal of any Project FSI or other FSI in relation to the Property, including in respect of Premises in the proposed New Building or created third party rights in respect of the said Property or Project FSI, or any part, thereof and the Developer and each Partner has not accepted any token, deposit, earnest money, or any consideration from any person in relation thereto.

(h) No notice from the Central or the State Government or any other Competent Authority or under any Applicable Law has been received by or served upon the Developer or any Partner that affects or limits the ability of the Developer or Partner to perform its obligations under this Agreement.

(i) The Developer has provided the Owner with the financial closure report as of the time of entering into this Agreement and said report presents a true and fair account of the Developer's financial capacity and standing to perform all of its obligations hereunder and the said report is not misleading and does not omit to state any information, which if included would adversely affect the Developer's financial capacity and/or standing.



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and the technical competence to complete the Project in all respects as provided in this Agreement, and/or preform its obligations hereunder.

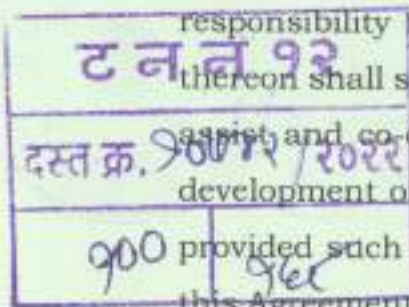
19.2 All representations made herein by the Developer and by each Partner are true, complete, and accurate and do not omit to state a material fact required to be stated herein.

19.3 The Developer and each Partner is aware that relying on the aforesaid representations and statements, made hereinabove as also made in other provisions of this Agreement by the Developer and/or Partners, the Owner has agreed to enter into this Agreement with the Developer, on the terms and conditions recorded herein.

20. MORTGAGE/CHARGE

20.1 Neither the Owner nor the Developer shall be entitled to create any lien, charge, mortgage, or encumbrance on the said Property (including the underlying land), except as expressly permitted by the other provisions of this Agreement.

20.2 The Developer shall be entitled to and restricted to mortgage only the Developer's Premises, and/or its rights along with its obligations under this Agreement (without directly or indirectly creating any charge, mortgage, or other encumbrance on the said Property, including the underlying land or on the IT Office Building, Parking Lot, Open Canteen, IT Amenities or the Owner's Premises). Provided that such mortgage shall only be with a scheduled commercial bank or other regulated financial institution ("**Acceptable Lender(s)**") to raise fund for carrying out and completing the development of the said Property only. The entire responsibility towards repayment of the same along with interest thereon shall solely be of the Developer. The Owner shall reasonably assist and co-operate with the Developer for raising the funds for development of the said Property, at the cost to the Developer and provided such fund raising is in accordance with the provisions of this Agreement. Notwithstanding what is contained in such security documents in relation to the Developer's Premises and/or the Developer's rights and obligations, should the terms thereof be contrary to or inconsistent with the terms of this Agreement.



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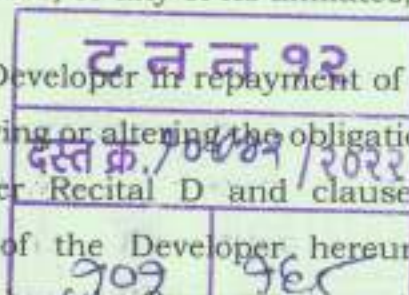


including this clause, the same shall be considered void and/or ineffective and not binding on the Parties hereto. The Developer shall provide the Owner with an executed copy of each mortgage deed and/or hypothecation deed and/or other document creating any encumbrance that may have been executed by the Developer pursuant to this clause 20.

20.3 The Developer before executing any deeds and documents for creating charge/mortgage in respect of the Developer's Premises and/or its rights along with the obligations in respect of the Developer's Premises under this Agreement with any person, shall share with the Owner such deeds and documents for creating charge/mortgage in respect of the Developer's Premises and / or its rights along with the obligations in respect of the Developer's Premises under this Agreement with such person.

20.4 The right of Developer to mortgage the Developer's Premises and/or its rights along with the obligations in respect of the Developer's Premises under this Agreement for raising funds for development of the Project, shall be subject to the following conditions.

- (a) The Developer shall only be entitled to avail financial facilities from Acceptable Lenders, and shall not avail of any financial facilities other than the project loan to be availed by the Developer for the purpose of the said Project and the proceeds of such loans and financial facilities shall be maintained in a separate and distinct Project bank account, and shall not be comingled with the proceeds or financial facilities relating to any other construction projects engaged in by the Developer, Partners, or any of its affiliates;
- (b) In case of failure by the Developer in repayment of the said loans, and without qualifying or altering the obligation of the Partners (including under Recital D and clause 15) to perform all obligations of the Developer hereunder, or limiting any right or remedy of the Owner in respect thereof, the Developer shall ensure that its concerned Acceptable Lender(s) (including their respective successors and assigns) shall give and agree to give the Owner, the first right of



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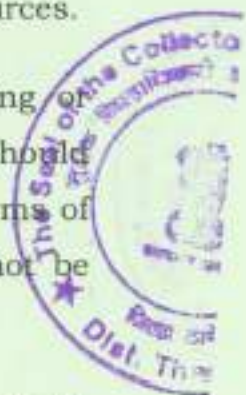
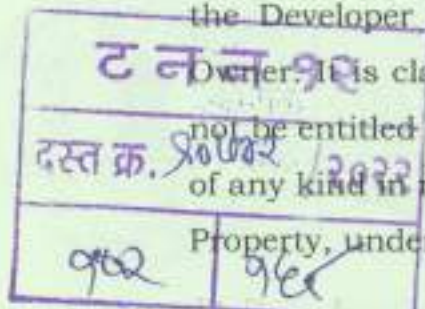
refusal to appoint a new developer for completing the Project, on the same terms and conditions as being offered by the said Acceptable Lender(s) to their nominated developer. In the event of exercise of such right, the said Acceptable Lender(s) shall provide the Owner with details of their nominated developer and the terms and conditions of appointment proposed for such nominated developer, and the Owner shall, on receipt thereof, have the right to require the Acceptable Lender(s) to appoint such other developer as the Owner determines on terms no less favourable to the Acceptable Lender(s) and Owner, than the terms and conditions offered in respect of the Acceptable Lender(s) nominated developer.

20.5 Under no circumstance shall the Owner be liable or responsible to repay the loan amount to any Acceptable Lender(s) (or any other person) in any manner whatsoever, whether from the Owner's Premises or any other assets, rights, interests, or sources.

20.6 Notwithstanding anything contained in any financing or security documents taken by the Developer or any Partner, should the terms thereof be contrary to or inconsistent with the terms of this Agreement, including this clause 20, the same shall not be binding on or enforceable against the Owner.

20.7 Before executing any deeds and documents for creating any charge/mortgage in respect of the said Developers' Premises and/or the rights along with the obligations in respect of the said Developer's Premises under this Agreement or the Transaction Documents, with any banks or financial institutions or otherwise, the Developer shall share such deeds and documents with the Owner. It is clarified that the Developer has no right to, and shall not be entitled to create any lien, charge, mortgage or encumbrance of any kind in respect of any part of the land that is included in the Property, under any circumstances.

20.8 The Owner shall be entitled to raise finance, at its sole cost and expense, against security of the Owner's Premises, without in any manner incurring any liability of any nature whatsoever to the Developer (for repayment and/or otherwise). The repayment of the



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finance with interest, costs, charges, and expenses will be the sole liability of the Owner, and the Developer shall not be liable or responsible for the same in any manner whatsoever (financial or otherwise). The Owner shall not in any event create any encumbrance or mortgage or charge on the said Property except as permitted by the other provisions of this Agreement. Notwithstanding what is contained in such security documents in relation to the Owner's Premises, should the terms thereof be contrary to or inconsistent with the terms of this Agreement, including this Clause, the same shall not be binding on or enforceable against the Developer. The Owner shall provide the Developer with an executed copy of each mortgage deed and/or hypothecation deed that may have been executed by the Owner pursuant to this clause 20.

21. COMPENSATION AND INDEMNITY

21.1 Without prejudice to any other provisions in this Agreement, and the rights or remedies of any Party pursuant to this Agreement, in the event of delay by the Developer in handing over possession of the Premises comprised in Owner's Premises to the Owner and/its respective Purchasers, within the time period set out hereinabove, then the Owner and/or such Purchaser shall be entitled to the compensation from the Developer, as prescribed under RERA as being fully paid allottees of the Developer for the Owner's Premises, and the same shall be paid by the Developer for the Carpet Area not delivered as per the timelines set out in this Agreement.

21.2 Each Party ("**Indemnifying Party**") hereby agrees to irrevocably, unconditionally save, hold harmless, indemnify, and keep indemnified the other Party ("**Indemnified Party**") from and against any and all demands, dues, claims, actions, suits, proceedings, costs (including reasonable legal costs), charges and expenses, losses, damages, compensation, penalties, and liabilities ("**Losses**") suffered or incurred by the Indemnified Party on account of any:

- (a) breach, default, non-compliance, non-observance and non-performance of any:



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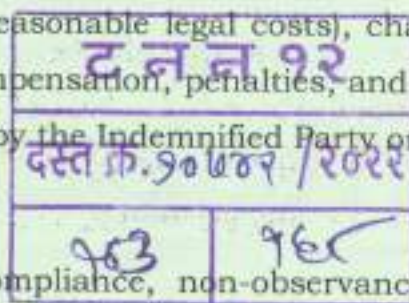
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- (i) provisions of Applicable Law and/or applicable Approvals (including but not limited to any claims made under the RERA or by any Competent Authority), if and to the extent such claims and/or Losses are by or attributable to the acts or omissions of the Indemnifying Party (including any Contractor or agent of the Indemnifying Party), and the obligation for compliance with, performance of, or observance of such Applicable Law, and/or Approval is that of the Indemnifying Party hereunder (or under any other Transaction Documents); and/or
- (ii) terms, conditions, covenants, stipulations, or provisions of this Agreement, or other Transaction Documents, if and to the extent such claims or Losses are by or attributable to the acts or omissions in relation to the performance of obligations of the Indemnifying Party hereunder or under such other Transaction Documents, as applicable (including any acts or omissions by or attributable to any Contractor or agent of the Indemnifying Party); and/or
- (b) statements, representations, declarations, and assurances provided by the Indemnifying Party, and contained in this Agreement and/or the other Transaction Documents being false, untrue, incorrect, or misleading in any way whatsoever.

21.3 Without prejudice to the generality of the foregoing, the Developer hereby agrees to irrevocably, unconditionally save, hold harmless, indemnify, and keep indemnified the Owner from any and all Losses suffered by or claimed against the Owner, on account of:

- (a) any death, injury, accidents, mishaps, to any person or any loss of or damage to property by or attributable to the Developer (including any Contractor or agent of the Developer), whether in connection with any development or construction pursuant to this Agreement or otherwise in relation to the Project;



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- (b) any claims from any prospective Purchasers in respect of the Developer's Premises with respect to construction and workmanship defects, and /or from any Contractors (including their respective agents, employees, workmen, laborers, and sub-contractors);
- (c) any claims relating to the quality and/or workmanship of development, construction, or any works necessary or incidental thereto in relation to the Project (including in relation to the Open Canteen, Parking Lot, Security Cabin, 12 MT Common Access Road, IT Amenities, TMC Amenities Area, and/or New Buildings); and/or
- (d) any future litigation against the Owner in relation to the Project, either during or after the completion of the Project, if and to the extent such litigation concerns or relates to any act by or attributable to the Developer, or its employees, contractors, or agents, and provided such litigation is not attributable to the Owner's acts or omissions, and/or Owner's title to the said Property.

21.4 Without prejudice to the generality of the foregoing, the Owner hereby agrees to irrevocably, unconditionally save, hold harmless, indemnify, and keep indemnified the Developer from any and all Losses suffered by or claimed against the Owner, on account of:

- (a) any claim being made and established by any person or persons claiming through the Owner in respect of the said Property and/or its development potential;
- (b) any action or claim from a Competent Authority towards any outstanding dues in respect of the said Property for any period prior to the date of this Agreement (provided such action or claim does not relate to any action taken by the Owner subsequent to the date of the Term Sheet whether pursuant to the direction or request of the Developer or otherwise in accordance with the Term Sheet but excluding the Owner's Cost and other expenses specifically agreed to be borne and paid by the Owner in terms of this Agreement);



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- (c) any action or claim from all former and other estates, titles, charges, and encumbrances whatsoever, either already or hereafter made, executed, occasioned, or suffered by the Developer or by any other person or persons lawfully or equitably claiming from, under, or in trust of the Owner in the said Property;
- (d) any litigation that may be initiated against the Developer on account of a defect in the title of the Owner to the said Property.

Provided that nothing contained in this clause 21 (or otherwise in any other provisions of this Agreement) shall make the Owner liable to the Developer or any person claiming through the Developer (including any Purchaser of any New Premises) in relation to any claim, litigation, or Loss, insofar as such claim, litigation, or Loss arises from, is connected with, or otherwise relates to any Excluded Aspects.

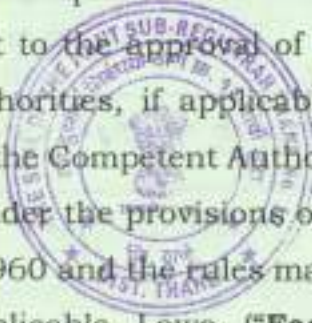
22. FORMATION OF FEDERATION

22.1 The Developer and the Owner have mutually decided and agreed to form the Associations for each of the New Buildings, and the Owner shall form an Association for the IT Office Building upon sale of any Premises / premises in such buildings to any Purchasers / purchasers, as applicable.

22.2 Within 3 (three) months of receiving the OC/Part OC of the last New Building to be constructed, and after the formation of the Associations for all New Buildings, and the IT Office Building, and with the prior mutual agreement of the Parties on the bylaws in accordance with the provisions of this Agreement, and which bylaws shall be subject to the approval of the said Associations, and any Competent Authorities, if applicable, the Developer shall submit applications to the Competent Authorities to form a federation of the Associations under the provisions of the Maharashtra Co-operative Societies Act, 1960 and the rules made thereunder, read with RERA and other Applicable Laws ("**Federation**"). Provided that the managing committee of said Federation shall have equal representation from the Association(s) of the New Buildings on the one hand, and the Association of the IT Office Building on the other



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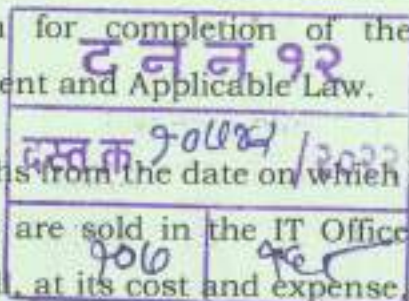
and such representation shall be incorporated in the bylaws of the said Federation, and the same shall be subject to the approval of the Competent Authorities. Pursuant to the execution and registration of the Federation representatives of the managing committee of the Association(s) of the New Buildings and the Association of the IT Office Building shall become the members of the Federation.

22.3 Pursuant to the registration of the Federation, representatives of the managing committees of the Associations shall, subject to foregoing provisions on representation, become members of the managing committee of the Federation.

23. CONVEYANCES TO ASSOCIATIONS AND FEDERATION

23.1 Within 3 (three) months from the date on which 51% (fifty one percent) of the total number of Premises have been sold to any Purchasers in the Project, as per the provisions of the RERA amended from time to time, the Developer shall, at its cost and expense, and subject to reimbursement by the Association of such New Building, form the Association in respect of such New Building, and the Developer shall thereafter in accordance with the provisions of the RERA, convey to such Association, the structure or the New Building (with FSI restricted to the FSI utilized and consumed in such New Building), with right to use the said 12 MT Common Access Road in common with the said IT Office Building, subject to the concerned Associations, Purchasers, and / or occupants of said New Building paying all maintenance costs, charges, and other expenses in relation thereto and in connection therewith, in accordance with the provisions of this Agreement and subject to the rights of the Developer and Owner to deal with and dispose of their unsold Premises, and subject to the rights of the Developer to continue with construction for completion of the Project in accordance with this Agreement and Applicable Law.

23.2 Within 3 (three) months from the date on which 51% percent of total number of premises are sold in the IT Office Building to purchaser/s, the Owner shall, at its cost and expense, and subject to reimbursement by the Association of such IT Office Building, form the Association in respect of IT Office Building, and the Owner shall thereafter, within 30 (thirty) days of the registration of such



Association, convey to such Association, the structure of the IT Office Building (with FSI restricted to the FSI utilized and consumed in such IT Office Building), and Owner shall at the time of conveyance grant to such Association, provided the following is completed and OC/BCC/architect certificate, as applicable, in respect thereof is obtained:

- (a) the exclusive perpetual physical possession, unhindered access, usage, and maintenance of the Open Canteen, Parking Lot, and IT Amenities,
- (b) the right to use the said 12 MT Common Access Road in common with the New Buildings,

subject to the said Association, and/or IT Building Occupants paying all maintenance costs, charges, and other expenses in relation thereto and in connection therewith, in accordance with the provisions of this Agreement.

23.3 Subject to fulfilment of all the Land Conveyance Conditions and the conveyance to the Associations contemplated in the preceding clauses 23.1, and 23.2 above, and within 3 (three) months from the date of issuance of occupation certificate in relation to the last building to be constructed as a part of the Project, the Owner and Developer respectively, shall take all necessary steps for execution and registration of transfer documents in favour of the Association of the said IT Office Building and /or Associations of the New Buildings, and / or in favour of the Federation, as applicable, at the cost and expenses of the relevant Associations or the Federation, as applicable, and which transfer documents shall be jointly executed by the Owner and the Developer for transfer and conveyance of the following to said Associations or Federation, as applicable:



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- (a) the land comprised in the said Property,
- (b) all FSI, including any unutilized Project FSI in relation to the Property, as on such date, and

- (c) right to use the said 12 MT Common Access Road in common with the Purchasers/occupants of New Building/s and IT Building Occupants,



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subject to the concerned Associations, Purchasers, owners paying all maintenance costs, charges, and other expenses in relation thereto and in connection therewith, in accordance with the provisions of this Agreement.

23.4 It is clarified that the said 12 MT Common Access Road shall be used in common by the premises owners of the said IT Office Building and the Premises Purchasers of the New Buildings without any let, hindrance or obstruction by either party or their respective Associations, and/or the Federation, as applicable.

23.5 It is further clarified that the Association of the said IT Office Building and Associations of each New Building shall have pro rata share, right, title and interest to future FSI benefits of whatsoever and howsoever nature and by whatever name called in proportion to the FSI that may be utilized and consumed in their respective buildings on completion of the Project.

24. ASSIGNMENT

24.1 The Developer and its Partners shall not directly or indirectly assign and/or enter into joint venture/partnership for carrying out the development of the said Property pursuant to the development rights granted under this Agreement, in favour of any person or other party, and/or the Developer shall not induct any new partner/s, and/or its existing partners shall not resign or retire in such a manner that the management and control of the Developer is transferred/passed to any other person(s) other than existing Partners, without previous written consent of the Owner.

24.2 The Owner shall not sell or assign its rights, title, and interest in this Agreement to any third party, without the prior written consent of Developer and the Owner shall execute and register Deed of Adherence and other documents as deemed appropriate jointly by the Developer and the Owner simultaneously with such transfer documents. Provided that nothing contained herein shall limit the acquisition of any ownership interest or change of control of the Owner in accordance with Applicable Law, including the Companies Act, 2013 and applicable securities regulations. Provided that, the Developer is promptly notified of such change in control of the Owner within such period as is permitted under



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by the Developer is executed and registered (if required by the Developer) in favour of the Developer in confirmation of the terms and conditions of this Agreement, within a maximum period of 30 (thirty) days from the change of control of the Owner coming into effect.

25. FORCE MAJEURE

25.1 The performance of the obligations of each Party, including the timelines herein, shall be excused or postponed, as applicable, for the duration, and only to the extent and for such period such performance, and/or timelines, are affected by the occurrence of a force majeure event which shall include the following, if and to the extent the same is not caused by or attributable to, and is not within the reasonable control of the Party claiming the performance of its obligations are affected by such event ("**Force Majeure Event**").

- (a) Acts of God, wars, invasions, acts of foreign enemies, rebellions, terrorism, revolutions, insurrections, military or usurped powers, or civil wars, riots, civil commotions, disorders, strikes (at an industry-wide, city-wide, state-wide or national level), munitions of war, and natural catastrophes such as earthquakes, tsunamis, hurricanes, typhoons, volcanic activities, lockdown imposed by Competent Authorities, exceptional and extreme adverse climatic conditions that are not normally experienced in Thane, and which adversely affects the development of the said Property and construction of the New Buildings;



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- (b) Any change in Applicable Law, from the Applicable Law existing as on the date of execution of this Agreement, which materially and adversely affects the development of the said Property and/or construction of the New Buildings in accordance with the provisions herein;



- (c) non-availability of water supply;
- (d) any prohibitory order being passed, for reasons not attributable to the Developer, by any statutory authority,



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