

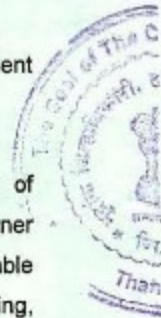


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The 7/12 Extracts describes the area of the said Property as 30,800 square meters.

- C. The Owner has represented that out of the said Property, an area of approximately 5440.72 sq. mts., which is delineated and demarcated on the Plan annexed hereto, is encroached by trespassers / third parties ("Encroached Plot").
- D. The Owner has represented that the balance area of the said Property i.e. approximately 25359.28 sq. mts. is clear, marketable and free from all encumbrances.
- E. The Developer is engaged in the business of real estate development and construction.
- F. The Developer has approached the Owner for development of residential cum commercial building/s on the Property and the Owner is desirous of granting to the Developer full, free and irrevocable development rights in respect of the Property by way of exploiting, utilizing and consuming the development potential of the Property inter alia by utilization of the entire floor space index ("FSI") that may be available from the Property, including base/zonal FSI, additional FSI, special FSI, compensatory FSI, incentive FSI, ancillary FSI and any other FSI including Transfer of Development Rights ("TDR") (that may be acquired in any manner), areas which are not computed in FSI and available either free of cost or on payment of premium together with all the benefits and entitlements to the FSI by way of undertaking incentive FSI scheme and/or by way of utilization and loading of any additional FSI that may become available under the Applicable Law in the manner as agreed between the Parties on the terms and conditions hereinafter contained.
- G. The Developer has conducted all necessary due diligence and has satisfied himself as to the representations put forth by the Owner as well as the title and marketability of the Property.



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H. The Parties are desirous of recording the terms of the understanding arrived at by and between themselves in the manner hereinafter appearing.

NOW THIS DEVELOPMENT AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER: -

1. DEFINITIONS & INTERPRETATION:

1.1. Definitions

In addition to the terms separately defined in this Agreement, for the purposes of this Agreement, the following terms shall have the meanings set forth below:

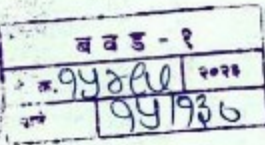
1.1.1. **"Act/RERA"** shall mean and include The Real Estate (Regulation And Development) Act, 2016, and the rules and regulations framed thereunder, and Circulars, Notifications, Office Orders, Orders, Clarification or such explanations that may be issued by the competent authority as applicable to Maharashtra.

1.1.2. **"Applicable Law"** shall mean and include all applicable laws, statute, rules, regulations, bye-laws, orders, ordinance, guidelines, notices, notifications, government resolutions (GRs), directions, order or judgment of any competent authority, conditions of any approval issued by the government, any Governmental Authority / body, courts of law, judicial or quasi-judicial bodies, authorities and judgments and other requirements of any statutory and relevant authority, in force from time to time.

1.1.3. **"Approvals"** shall mean and include all sanctions, licences, no objection certificates, permissions and approvals as may be required from any Governmental Authority(ies) for construction, development, execution, marketing, management and sale/creation of any third party interest in the Project.



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1.1.8. "Developer's Entitlement" shall have the meaning ascribed to it in Clause 4.3 of this Agreement.



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1.1.9. "Developers RERA Account" shall have the meaning ascribed to it in Clause 5.2.1 of this Agreement.

1.1.10. "Force Majeure / Force Majeure Event" shall mean any event or circumstance or combination of events or circumstances that materially and adversely affects any Party in the performance of its obligations in accordance with the terms of this Agreement, and includes (without limitation) the following events and/or circumstances:

- (i) acts of God or events beyond the reasonable control of the affected Party which could not reasonably have been expected, including any effect of the natural elements, including lightning, thunder, fire, earthquake, unprecedented rains, landslide, inundation, subsidence, flood, storm, tempest, hurricane, cyclone and/or other extreme atmospheric disturbances, epidemics, pandemics or plagues or any other similar effect.
- (ii) Strikes, labour disruptions or any other industrial disturbances affecting the industry in general not arising on account of the acts or omissions of a Party.
- (iii) war, hostilities (whether declared or not), invasion, act of foreign enemy, rebellion, riots, civil commotion, acts of terrorism, weapon / armed conflict or military actions, civil war, ionising radiation, contamination by radioactivity from nuclear fuel, any nuclear waste, radioactive toxic explosion, or volcanic eruptions.
- (iv) change in governmental policy or Applicable Laws, regulations or orders directly affecting the said Property / the Project.
- (v) any judgment or order of any court of competent jurisdiction or statutory authority in India made against any Party in any

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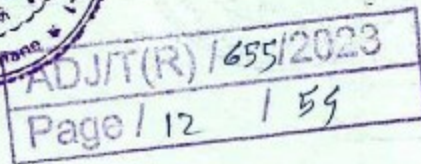
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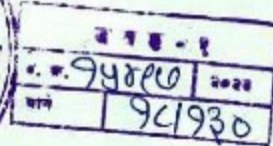
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1.1.14. "Net Realizations" shall mean the Total Realizations/essPass Through Charges.



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1.1.15. "Owners Designated Account" shall mean the bank account wherein the Owner's Entitlement shall be transferred from the Master Account, and which shall be operated by the Owner in accordance with the provisions of this Agreement, Act and Applicable Law.

1.1.16. "Owner's Entitlement" shall have the meaning ascribed to it in Clause 4.1 of this Agreement.

1.1.17. "Pass Through Charges" shall mean and include the deposits / amounts received from the Purchasers / Allottees from time to time for or towards the following:

1.1.17.1. charges towards formation and registration of the Association/Organization, along with applicable taxes;

1.1.17.2. deposit towards water, electricity, and other utility and services connection charges;

1.1.17.3. one-time non-refundable membership fee with respect to the club house forming part of the Project;

1.1.17.4. all legal costs, charges and expenses;

1.1.17.5. development charges/cess;

1.1.17.6. share application money of the Association/Organization;

1.1.17.7. corpus fund contribution;

1.1.17.8. deposits, maintenance charges of any club-house;

1.1.17.9. taxes and other charges/levies in respect of the Association/Organization;



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1.1.17.10. deposit towards provisional monthly contribution towards outgoings of the Association/Organization;

1.1.17.11. stamp duty and registration fees, if collected from the Purchasers/Allottees for the payment to the Governmental Authorities;

1.1.17.12. any taxes collected from the Purchasers/Allottees which consist of taxes/charges paid or payable by the Developer by way of GST, levies, and Cess or any other similar taxes which are or may be levied, in connection with the construction of and carrying out the Project; and

1.1.17.13. any other similar amount collected from the Purchasers / Allottees and which are in the nature of pass-through charges.

Pass Through Charges would also include GST or existing taxes or taxes/imposts imposed in future by any name whatsoever, cesses and levies as may be collected from the Purchasers / Allottees and/or as may be applicable on the sale/transfer of the Premises and any future taxes levied by any Governmental Authority(ies) on the sale of the Premises.

1.1.18. "Pass Through Charges Account" shall mean the separate bank account to be opened and operated by the Developer in the manner set out in this Agreement for the collection of the Pass Through Charges.

1.1.19. "Premises" shall mean and include all the flats, dwellings, floor areas, units, premises, apartments, car parks, garages, shops, etc. comprised in the Project

1.1.20. "Purchasers / Allottees" shall mean and include any person to whom the Premises comprised in the Project are marketed and

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sold/disposed of and/or agreed to be marketed and sold/disposed of in accordance with this Agreement.

1.1.21. "Refundable Security Deposit" shall have the meaning ascribed to it in Clause 3.1 of this Agreement.

1.1.22. "Total Realizations" (with all its derivatives in respect of the Premises) shall mean any and all amounts collected from the Purchasers/ Allottees towards the sale of the Premises Less;

1.1.22.1. any amount towards stamp duty, registration charges and GST on agreement(s) executed with the Purchasers / Allottees;

1.1.22.2. any refunds to the Purchasers / Allottees on account of cancellation.



1.2. Interpretation



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1.2.1. Unless the context of this Agreement otherwise requires:

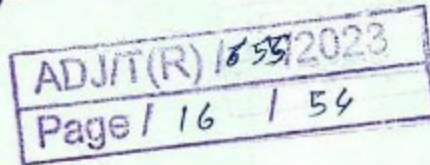
1.2.1.1. any reference to any statute or statutory provision shall include:

1.2.1.1.1. all subordinate legislation made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated); and

1.2.1.1.2. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

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1.2.1.11.headings to Clauses, parts and paragraphs of Schedule and Schedule are for convenience only and do not affect the interpretation of this Agreement.

1.2.1.12.references to the knowledge, information, belief or awareness of any person shall be deemed to include the knowledge, information, belief or awareness of such person after examining all information and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.



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1.2.1.13. in writing, includes any communication made by letter .

1.2.1.14.any reference to consent or communication from either Parties shall imply a consent or communication as agreed to in writing.

1.2.1.15.references to a person (or to a word importing a person) shall be construed so as to include:

1.2.1.15.1. individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality); and

1.2.1.15.2. references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorized representatives.

1.2.1.16.where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

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2.1.17. non-performance of the obligations of either Party to the extent impacted by the default of the other party shall not be treated as a default under this Agreement.

1.2.1.18. all the recitals to this Agreement shall form an integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.

2. GRANT OF DEVELOPMENT RIGHTS:

2.1. In consideration of the covenants on the part of the Developer herein contained to deposit the Interest Free Refundable Security Deposit i.e., a sum of Rs.5,00,00,000/- (Rupees five crores only) in terms of **Clause 3** of this Agreement and to provide the Owner's Entitlement in terms of **Clause 4** of this Agreement, the Owner doth hereby simultaneously on the execution hereof, grants unto the Developer full, free, uninterrupted, exclusive and irrevocable development rights and an irrevocable license to enter upon the Property i.e. all that piece or parcel of land admeasuring 30,800 square meters or thereabouts of Village Kaneri, Taluka Bhiwandi and District Thane within the limits of the Bhiwandi Nizampur City Municipal Corporation together with buildings thereon and more particularly described in the **First Schedule** hereunder written and delineated on the plan thereof hereto annexed and marked as **Annexure "A"** and thereon shown bounded in red colour lines i.e. the Property) and to carry out construction and development work thereon by exploiting, consuming and utilizing the FSI or any such similar right by whatever name called that may be utilized on the Property (whether existing as on the date of execution of this Agreement or which may be granted or acquired at any time after the date of execution hereof) ("the Project") and to sell or otherwise dispose of the Premises, together with a proportionate interest in the underlying land and the common areas and from the date of execution of this Agreement and the Developer will be entitled to quiet, vacant and peaceful possession of the Property and to commence, carry on and complete the development thereof.

2.2. It is clarified that in case due to amendment in the applicable development control regulations including in the regulations for utilization of development potential, any additional development potential is available for utilization on the Property, the Developer shall accordingly be entitled to make use of such additional development potential in carrying out construction/development work on the Property.

2.3. Simultaneously with this Agreement, the Owner has executed a detailed irrevocable power of attorney in favour of the Developer to undertake and carry out the development of the Property and to enable the Developer to perform all its obligations and entitlements as stated under this Agreement.

3. **REFUNDABLE SECURITY DEPOSIT:**

Relying on the representations made by the Owner to the Developer and in consideration of the grant of development rights by the Owner unto and in favour of the Developer in the manner as stated herein:

3.1 The Developer has agreed to deposit a total amount of Rs.5,00,00,000 (Rupees five crores) with the Owner as and by way of adjustable refundable interest free security deposit ("Refundable Security Deposit"), which shall be deposited and refunded in the manner provided for herein.

3.2. Acheque of Rs.5,00,00,000/- (Rupees Five Crores Only) has been deposited by the Developer with the Owner simultaneously with the execution of this Agreement (the receipt whereof the Owner doth hereby admit and acknowledge). The Owner is entitled to forthwith present the cheque and the Developer confirms and undertakes that the cheque will be honored upon presentation.

3.3. The Refundable Security Deposit i.e., the said amount of Rs.5,00,00,000 (Rupees five crores) shall be repaid/adjusted by the Owner to the Developer as a priority from and out of the Owner's Entitlement, within 5 (Five) years from the date of execution hereof, in accordance with Clause 5.1.2 or Clause 5.1.4 (as the case may be).

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4. REVENUE ENTITLEMENT AND SHARING OF REALISATIONS:

4.1. The "Owner's Entitlement", wherever used in this Agreement, shall mean 35% (35percent) of the NetRealizations generated out of the entire said Project.

4.2. The amount payable as Owner's Entitlement will be subject to applicable deduction of tax at source under section 194-IC and/or as per provisions any other applicable of the Income Tax Act, 1961.

4.3. The "Developer's Entitlement", wherever used in the Agreement, shall mean 65% (sixty fivepercent) of the NetRealizations generated out of the entire said Project and/or all other realizations/collections of the Project less the Owner's Entitlement as referred above in clause 4.1.

4.4. The Developer will be entitled to receive credit of tax deducted at source (TDS Credit) by the Purchasers/Allottees under section 194-IA and/or section 195 of Income Tax Act, 1961.

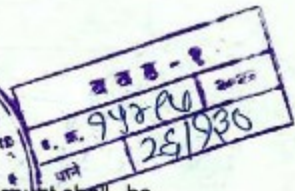
5. BANK ACCOUNTS:

The following Bank Accounts shall be opened by the Developer and the Owner with respect to the Project:

5.1 Master Account

The Developer shall open and maintain the MasterAccount in which the Total Realizations/essPass Through Charges shall be deposited ("Master Account"). The Master Account shall solely be operated by the Developer as follows:

5.1.1 70% of the daily collections in the Master Account, shall be transferred to the Developer's RERA Account;



5.1.2 30% of the daily collections in the Master Account shall be transferred to the Owner's Designated Account on a daily basis after deduction of applicable TDS and after adjusting a maximum of Rs. 1 crore out of the Refundable Security Deposit every year for the first five years after obtaining the Commencement Certificate.

5.1.3 It is agreed that standing instructions/escrow arrangement in that regard shall be given to the bank by the Developer. It is further agreed that the Standing Instructions to the Bank shall be irrevocable and cannot be unilaterally modified, altered or revoked by the Developer save and except with the express consent of the Owner in writing. It is further clarified that any alteration or modification to the Standing Instructions cannot be effected by the Developer by utilizing any Power of Attorney that may be executed by the Owner in furtherance of this Agreement;

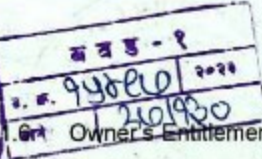
5.1.4 The Parties agree that all accounts pertaining to payment of the balance 5% of the gross sale proceeds (after payment of 30% as per clause hereinabove) from the sale of all units in any of the buildings constructed on the said Property, shall be settled monthly between the Parties and, in any event, by the 07th day of the next month.

5.1.5 It is agreed between the Parties that as and when due, the Developer shall raise a demand upon the Owner towards all amounts payable by the Owner to the Developer in terms of Clauses 1.1.23.1 to 1.1.23.3 of this Agreement and the Owner shall pay the same to the Developer within a period of 15 (fifteen) days from the date of receipt of such demand setting out full and proper particulars for the demand raised. In the event the Owner defaults in making such payment within the aforesaid timeframe on any 3 (three) occasions in a financial year, then in such event, the provisions as contained in Clause 5.1.2 above shall forthwith be substituted with the provisions contained in Clause 5.1.4 hereinafter appearing;

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Owner's Entitlement to the extent of 30% of the daily collections in the Master Account shall be transferred to the Owner's Designated Account on a daily basis after first recovering the Refundable Security Deposit from the Owner's Entitlement. Thereafter, the Owner's Entitlement shall be reconciled at the end of every month and the balance Owner's Entitlement (if any) post such reconciliation shall be transferred to the Owner's Designated Account on the last day of the month. The adjustments will be made towards all amounts payable by the Owner to the Developer in terms of this Agreement. It is agreed that standing instructions/escrow arrangement in that regard shall be given to the bank by the Developer.

5.1.7 The balance after transferring the funds as detailed in Clause 5.1.1 and Clause 5.1.2 or 5.1.4 (as the case may be) above shall be transferred to the Developer's Designated Account.

5.2 Developers RERA Account

5.2.1 The Developer shall open a bank account in which 70% of the daily collections in the Master Account shall be transferred from the Master Account to the Developer's RERA Account ("Developers RERA Account"). The Developer's RERA Account shall be operated solely by the Developer in accordance with the provisions of this Agreement and Applicable law.

5.2.2 The monies lying in the Developers RERA Account shall be utilized in accordance with RERA and all the amounts permissible to be withdrawn under RERA shall be deposited in the Developer's Designated Account.

5.3 Owners Designated Account

The Owner shall open a bank account in which the Owner's Entitlement shall be transferred from the Master Account to the Owner's Designated Account as set out in Clause 5.1.2 or 5.1.4 (as the case may be).