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The Owner's Designated Account shall be operated and managed by the Owner alone.

5.4 Developers Designated Account

The developer shall open a bank account in which the balance amount in the Master Account shall be transferred 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).

The Developer's Designated Account shall be operated and managed by the Developer alone.

5.5 Pass Through Charges Account



The Pass Through Charges received from the Purchasers / Allottees shall be deposited in the Pass Through Charges Account. The Pass Through Charges Account shall be operated and managed by the Developer alone.

5.6. The Developer shall not change the Master Account, Pass Through Charges Account or the Developer's RERA Account without express consent of the Owner in writing. It is clarified that such consent from Owner cannot be obtained by using any Power of Attorney issued by Owner to Developer.

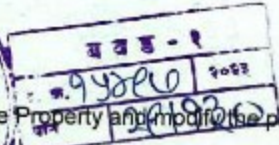
6. RIGHTS AND OBLIGATIONS OF THE DEVELOPER:

The Developer shall be entitled to develop the Property at its own cost and expense and shall have the following rights and obligations:

6.1. deal with the concerned Governmental Authority(ies) relating to the development of the Property and to obtain the Approvals(including amendments and validation of the existing Approvals) from the authorities concerned;

6.2. prepare and submit plan(s) to the Governmental Authority(ies) and apply for and obtain all the Approvals as required for carrying out development

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Activities on the Property and modify the plans from time to time as it may in its sole discretion deem fit;

- 6.3. make applications to the Bhiwandi Nizampur City Municipal Corporation and other authorities to enable them to construct/erect building(s) over the Property, carry on civil work, project management and material procurement;
- 6.4. make, sign, execute, submit and address all applications, forms, declarations, documents, undertakings, papers, plans, writings, indemnity bonds, letters, communications, returns, representations, statements, terms, conditions, etc., to or before, any competent authority and/or all public and private suppliers / providers of utilities and services, and to obtain from them all Approvals, permissions, sanctions, exemptions and orders as may be necessary to carry out and/or implement any of the terms, provisions and purposes herein contained with respect to the Property;
- 6.5. to strictly comply with all regulatory and statutory compliances relating to the construction of the Project, including but not limited to compliance of all conditions of Bhiwandi Nizampur City Municipal Corporation, I.O.D., C.C. etc.;
- 6.6. to ensure compliance with and obtain requisite approvals from the Ministry of Environment and Forests and Climate Change (MoEF), Union of India and shall ensure strict compliance with all requirements put forth by the MoEF or any other statutory authorities;
- 6.7. direct, manage, control and supervise the development of the Project;
- 6.8. take all the decisions with respect to the layout, aesthetics, planning, etc., of the Project including with respect to the plans including layout plans, building plans, floor plans of the Project (including to amend / modify such plans);
- 6.9. appoint such contractors, staff, supervisors, managers, engineers, architect etc. as it may deem fit for the purpose of undertaking construction of the Property and enter into agreements / contracts with such persons on such terms as it would deem fit and proper;



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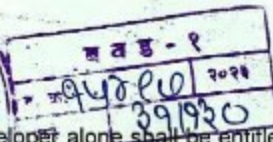


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- 6.10. engage laborers or workmen (or cause any separate agency to do the same) for the development of the Project;
- 6.11. manage and administer the Project and all planning, design and branding in relation to the development of the Project;
- 6.12. construct new structures and buildings on the Property and demolish the same;
- 6.13. construct pump rooms, overhead water tanks and to fit TV antennae or wireless system and elevators/lifts in or over the building/s to be constructed on the Property at its own cost;
- 6.14. install transformers and substations in relation to the Project;
- 6.15. construct a site office on the Property;
- 6.16. construct marketing office/ sample/show flats and/or experience centers on the Project site for the purpose of sales and marketing thereof;
- 6.17. construct boundary walls and compound walls around the Property;
- 6.18. surrender any portion of the Property (as may be required under the Applicable Law) to the Governmental Authority(ies) falling under the set-back area or for road widening or under any reservation to the Governmental Authority(ies) in the prescribed manner and to take all necessary steps in that regard and to apply for and obtain FSI and TDR and to consume the same on the Property and the Owner shall render all co-operation for the same;
- 6.19. to pay all premiums and fees as shall become payable from the date of execution hereof to municipal authorities for obtaining the Approvals to the layout and/or building plans (including amendments to the layout building plans) as also for utilizing FSI in lieu of the staircase, lift wells and several amenity areas of the buildings to be constructed on the Property, as well as on any other account for carrying out of the development of the Property that shall become payable from the date of execution of this Agreement. The

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Developer alone shall be entitled to all refunds received from the municipal corporations and other authorities in relation to the Property;

6.20. to ensure that the sales of all the Premises are through a single window mechanism, for which the Developer shall decide, (i) the contractual terms and conditions in respect of the allotments and sales of the Premises; (ii) the sale price; and (iii) other amounts, charges, Pass Through Charges, etc.;

6.21. to prepare and finalize the agreements for sale, allotment letters and ancillary agreements to be executed for the sale/transfer/allotment or cancellation of the Premises ("the Premises Agreements") and execute the Premises Agreements with the Purchasers / Allottees;

6.22. to receive all realizations/collections with respect to the Project and deposit the same in the respective accounts as provided in this Agreement;

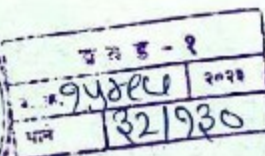
6.23. to retain and sell the Premises and for that purpose, the Developer shall be entitled to negotiate, finalize and execute agreement/s for sale documents or such other agreements of transfer and disposal of the Premises, in favour of the Purchasers / Allottees and appropriate the proceeds received thereof from the prospective Purchasers / Allottees in terms of this Agreement and pass necessary receipts in that behalf in favour of the Purchasers / Allottees. If the Developer legally requires or is required under RERA, the Owner shall join as a formal party to the agreement/s for sale documents or such other agreements of transfer and disposal of the Premises to be executed;

6.24. to market and sell the Premises and the Project under the brand name of the Developer;

6.25. to launch the Project as a single project or in multiple phases as the Developer may deem fit;

6.26. to appoint advertising / creative agency, brokers, consultants, for marketing and sales of the Premises in the Project. Further, the preparation of all the marketing materials including brochures, mailers, advertisements, etc. and the release thereof shall be undertaken by the Developer;

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6.27. to advertise, publicize and market the Project in all and any media including print media, newspapers, magazines, hoardings, websites, emails, digital and electronic media, correspondence, materials, booklets, brochures, information material, as well as upon all agreements, receipts, letterheads and other allied materials of correspondence (written, digital, electronic and/or any other type of media) in respect thereof and through brokers/estate agents, and in any other manner as the Developer may deem fit. Further the Developer shall put up and maintain, hoardings/ signage, or boards, upon the Property, or any portion thereof, in the manner the Developer deems fit and proper;

6.28. to form and get registered the Association /Organization of the Purchasers / Allottees of the Premises in the Project and for that purpose to sign, execute and file all necessary declarations, applications, papers, writings, deeds, instruments and documents, and make representations before all the concerned Governmental Authority(ies), as may be required;

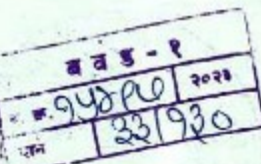


6.29. to make, sign, submit, revise, and upload all filings, submissions, representations, replies, statements etc. to be made from time to time with the Maharashtra Real Estate Regulatory Authority under the provisions of RERA, including for registration of the Project and obtainment of RERA Certificate with respect to each phase of the Project that may be designated as a 'real estate project', and also any and all filings / submissions / representations under RERA as may be required from time to time. The Developer shall be entitled to make and finalise all such filings, submissions, representations, replies, statements etc. with the necessary inputs from the Owner as may be required by the Developer; and

6.30. to do all incidental acts necessary for the construction, development, sales and marketing of the Project.

6.31. The Parties further agree that with respect to the Encroached Plot, the Owner shall grant the rights in respect thereto unto the Developer on an "as in where is" basis and the Developer shall be responsible for removal of all encroachments and encumbrances on the Encroached Plot. The Owners

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shall be required to bear reasonable costs for removal of all such encroachment, the cost of removal of all encroachment shall be borne by the Developer and the same shall be adjusted from the Owner's entitlement. The Developer shall obtain the consent of the Owner in writing before incurring any expense towards removal of encroachments from the Encroached Plot which consent shall not be withheld unreasonably. The Owner shall, in no manner, be liable for any impediment or obstruction of any nature whatsoever that the Developer may encounter in the development or exploitation of the Encroached Plot or any development potential arising from the Encroached Plot. All other terms of this Agreement relating to distribution of sale proceeds shall be applicable to the Encroached Plot also. For the purpose of development of the encroached Plot, the project timeline stipulated in Clause No.9 hereinafter shall be computed from the date on which all encroachment are removed and free, vacant and peaceful possession of the encroached Plot becomes available to the Developer.

7. RIGHTS AND OBLIGATIONS OF THE OWNER:

On and from the execution hereof, the Owner agrees to carry out the following roles, obligations and/or responsibilities in respect of the Project and the Property at its own costs, charges, and expenses:

- 7.1. The Owner shall have no relationship with any labourers and workmen engaged for the construction of the buildings by the Developer and the Owner shall not be liable for any amount that may be payable under any agreement or under workmen's compensation or damages are the sole responsibility/ liabilities of the Developer, and the Owner shall not incur any liability for the same.
- 7.2. The Owner represents that its title to the Property is clear marketable and free from all encumbrances and covenants in the event any claims are received in relation to the Property and/or if there is any defect in title thereto, the Owner shall at its own cost and expense settle the claims so received (save and except what is disclosed herein).

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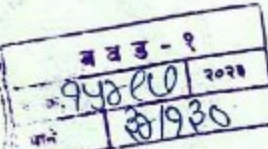
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7.3. The Owner shall within a period of 21 days from the date of notice (after fulfilling all obligation and condition precedent given by the Developer in that regard, execute deed/s of conveyance / lease in favour of the Association/Organization so formed of the Purchasers/Allottees of the Premises. In the event the Owner fails to execute such deed/s of conveyance / lease in favour of the Association/Organization so formed within such time period, the Developer shall be entitled to execute all necessary deeds, documents and writings and register the same with the office of the Sub-Registrar of Assurances and also execute all the applications, papers, writings, instruments and documents and make representations before all the concerned Governmental Authority(ies) as and when necessary and required to do sounder the Power of Attorney executed by the Owner in favour of the Developer.

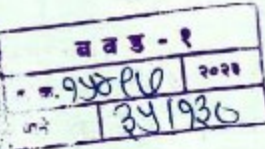
7.4. The Owner undertakes that it shall not cause any interference or hindrance in the construction of the Project authorises the Developer to prepare and submit building plans before the Governmental Authority(ies) and obtain the requisite Approvals.

7.5. The Owner undertakes to extend, at the cost and expense of the Developer, all assistance and support to the Developer as may be required for carrying out the construction on the Property. The Owner shall co-operate with the Developer and undertake all such acts, deeds, matters and things and to execute and register all such applications, papers, writings, instruments, deeds, documents, and writings as may be required legally to enable the Developer to perform all its' roles and obligations as stated herein and as may be required legally to undertake and implement the Project and the development of the Property in the manner stated herein.

7.6. The Owner has handedover possession and license/authority/grant and express permission to the Developer to enter upon the Property and the Developer shall have authority and competency to commence, carry on and complete the development of the Property in accordance with the permissions granted.



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The Owners shall not do any act(s) and/or cause to do any act(s) which results in revocation of the approvals relating to the Project in any manner whatsoever and/or breaches any of the terms and conditions of the Approvals.

8. RESPONSIBILITIES OF THE PARTIES UNDER RERA:

- 8.1. Each of the Developer and the Owner shall be the "promoter" under the provisions of RERA and be liable and responsible to comply with, observe, perform and discharge the obligations, responsibilities, liabilities and duties imposed on a 'promoter' under RERA and make all necessary filings as may be required thereunder and as may be directed by the Developer. However, the Developer shall ensure registration of the project with MahaRERA in accordance with law.
- 8.2. The Developer shall be responsible towards construction and marketing of the Project under RERA.
- 8.3. The Developer alone shall be responsible to the Purchasers/Allottees towards any delay for handing over the possession of the Premises to the respective Purchasers / Allottees for reasons solely attributable to the Developer. For any claims by the Purchasers /Allottees, in this regard, the Developer shall be liable to pay the interest / penalty/damages/compensation to the Purchasers / Allottees.
- 8.4. The Developer shall be responsible for all statutory and regulatory compliances including compliance with provisions of RERA 2016.



9. PROJECT TIMELINES

- 9.1. The Developers shall take necessary steps for the development of the said Property as per such sanctioned plans and start construction of the building thereon and shall complete the entire construction on the said Property and obtain Occupation Certificate within 60 (Sixty) months plus a grace period of 24 (Twenty Four) months from the date of obtaining the amended Commencement Certificate.

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9.2. However, it is provided that if on account of any force majeure event, the Project could not be completed within 84(Eighty Four) months as above, and if the Owners find the reason justified, then such time limit may be mutually extended by and between the parties.

9.3. Parties agree that time (including time for completion of construction as well as payment of the Owners Entitlement) is of essence to the Development Agreement.

10. PAYMENT OF TAXES

10.1. The Owner shall clear any and all dues and demands in respect of any taxes, rates, cesses or any outgoing including land revenue, development charges, land under construction tax, prior to the date of execution of this Agreement (whether or not any demand for such payment has been made by the relevant authorities prior to the date of the execution of this Agreement). The Developer shall clear any and all dues and demands in respect of any taxes, rates, cesses or any outgoing including land revenue, development charges, land under construction tax, that become payable for the period after the date of execution of this Agreement.

11. THIRD PARTY FUNDING:

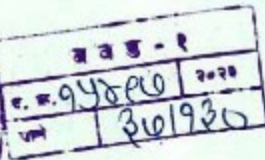
The Developer shall not be entitled to create any mortgage/charge/ lien or any encumbrance of any nature on the Owner's entitlements. However, the Developer is entitled to raise funds by creating any encumbrance to the extent of the Developer's entitlement of 65% of the total gross sales proceeds generated from the sale of units constructed on the Property.

12. REPRESENTATIONS:

12.1. The Parties hereby represent to each other as under:

- (a) They have good right, full power and absolute authority to enter into this Agreement and there is no impediment, restraint or injunction of any

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nature whatsoever against the representing Party from being able to do so and

- (b) no bankruptcy/insolvency proceedings have been initiated against such Party.

12.2. The Owner hereby represents to the Developer as under and repeats and reiterates all representations:

- (a) the existing approvals in relation to the Property are valid and subsisting;
- (b) there is no breach of any provision of the existing approvals;
- (c) no other person is in possession of any portion of the Property or is now claiming any right of any nature on the Property;
- (d) the Owner has handed over possession of the Property together with the structures standing thereon to the Developer simultaneously with the execution of this Agreement.
- (e) all facts stated in the Recitals are true and correct;
- (f) all income-tax and other statutory taxes, cess and other dues have been paid upto date and that there are no arrears payable in respect of such dues and in case if any claims are made by any of the statutory authorities in relation to the Property then and in that event, the Owner shall bear and pay the same and shall indemnify the Developer and keep it indemnified at all times from and against all such claims and shall ensure that the work of the Developer in developing the Property is not hampered or jeopardized;
- (g) the Owner has not sold/transferred/assigned/mortgaged or otherwise disposed of or encumbered or agreed to sell and/or transfer/assign/mortgage/ dispose of or encumber any interest in the Property or the development potential in respect of the Property to any person or



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party at any time and that all the rights relating to the development potential and the Property are with the Owner;

- (h) the Owner has not used the development potential of the Property nor created any adverse rights nor shall the Owner take any advantage of the development potential at any time hereafter so as to affect the rights of the Developer in developing the Property and using the full potential consumable thereon;
- (i) the Owner has not and shall not enter into any arrangement or agreement for sale/transfer/development of the Property or any part thereof with any one and/or has not and dealt with the Property or any portion thereof or created any tenancy / sub-tenancy / assignment / interest / lease / encumbrance or license in respect of the Property or any part thereof and has not inducted any third party in respect of the Property or any part thereof;
- (j) there are no rights in the nature of license or easement or otherwise in favour of any person or party in respect of the Property and that no such rights become effective by prescription or otherwise howsoever;
- (k) the Developer will be entitled to utilize the entire development potential of the Property as available in accordance with the provisions of the applicable development control regulations in Bhiwandito the maximum extent as permissible under the provisions of such development control regulations;
- (l) all taxes, rents, rates, assessments, water charges, sewerage, cess, dues, duties, impositions and outgoingsincluding the lease rent payable in respect of the Property have been paid upto date and that there are no arrears in respect thereof;
- (m) the Owner has not entered into any agreement for Sale/Conveyance Deed or Memorandum of Understanding or any document for grant of development rights in respect of the Property or any part or portion thereof in favour of any other person or party;



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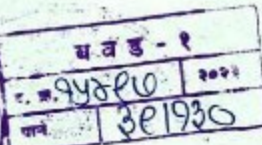
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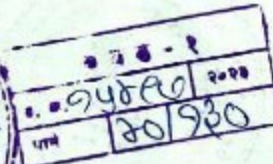
the Owner has not created any charge, mortgage, lien including negative lien or encumbrance in respect of the Property or any part or portion thereof in favour of any person or party or any bank or financial institutions;

- (o) the Owner has not been restrained by an order of any court, authority or tribunal from developing or granting development rights in respect of the Property in favour of the Developer as herein mentioned or dealing with the Property and that there is no attachment from any government body or authority affecting the Property or any part thereof;
- (p) there are no proceedings threatened or instituted by or against the Owner in relation to the Property or any part or portion thereof and no notice of lis pendens has been served in relation to the Property and the Owner will inform the Developer of any such threat or proceeding or notice of which it shall receive notice in future;
- (q) there are no proceedings pending against the Owner under any provisions of the Applicable Laws governing direct and/or indirect taxation nor are there any outstanding tax demands;
- (r) no bankruptcy/insolvency proceedings have been initiated against the Owner and the Owner does not stand guarantor for any person or party;
- (s) there are no suits or other proceedings pending against the Owner in any court of law or before any tribunal or before any authority thereby affecting the right of the Developer to develop the Property save and except certain Suits filed in the Court of Civil Judge (Senior Division), Thane and certain Suits filed in the Bhiwandi Court
- (t) no notice of acquisition or requisition has been received and/or served upon the Owner from the Government and/or any other local body and authority or under the applicable municipal act or Land Acquisition Act or under any legislative enactment, Government Ordinance in respect of the Property or any part or portion thereof;



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- (u) there are reservation for Post Office, Garden and existing road as seen from D.P. Remarks which Developer confirm he is aware of. The parties shall be eligible to avail respective TDR and/or amenity TDR on construction of post office and/or any other amenity on the said Property in accordance with applicable law. The benefit of TDR and / or amenity TDR shall be appropriated in the ratio of 65:35 between the Developer and Owner. However, in the event the parties mutually agree to avail the benefit of amenity TDR, the Owner shall reimburse reasonable costs to the Developer being 35% share of cost of construction of the amenity, as may be mutually agreed between the parties.
- (v) the Owner has not done any act, deed or thing by reasons whereof, the development of the Property may be affected in any manner;
- (w) There are no religious structures on the Property;
- (x) The Property abuts a public road and there is motorable access thereto from a public road;
- (y) the Property has been properly appropriately fenced and bounded;
- (z) there are no encroachments upon the Property (save and except what is disclosed herein);
- (aa) there is no right of way, easementary or otherwise, passing over the Property or any part thereof;
- (bb) the title of the Owner to the Property is free, clear and marketable in all respects;

13. INDEMNITY BY THE PARTIES AND REMEDIES:

13.1. Without prejudice to any other rights, each Party (hereinafter referred to as the ("Indemnifying Party") shall indemnify and agrees to defend and to keep the other ("Indemnified Party") indemnified and saved harmless against all

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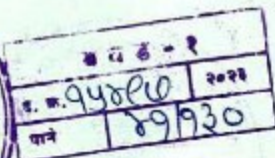
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costs, expenses (including attorneys' fees), charges, loss, damages, claims, demands or actions of whatsoever nature suffered or sustained by the Indemnified Party by reason of any representation and warranty by the Indemnifying Party found to be misleading or untrue and failure by the Indemnifying Party to fulfill its obligations under this Agreement or under any Applicable Law. Further, the Parties shall indemnify and keep indemnified each other from and against any liability on account of their respective income tax, and any other liabilities of direct and/or indirect taxes.

13.2. The Developer shall indemnify and agrees to defend and to keep the other ("Indemnified Party") indemnified and saved harmless against all costs, expenses (including attorneys' fees), charges, loss, damages, claims, demands or actions of whatsoever nature suffered or sustained by the Indemnified Party by reason of any non-compliance of any provisions of RERA 2016 or any other statutory or regulatory compliance.

13.3. In the event of a continuing breach by either Party in relation to the performance of its obligations hereunder, the non-defaulting party shall be entitled to step-in and perform the unperformed obligations at the risk and cost of the defaulting party and recover the monies so spent from the defaulting party including from the sale of areas for the development belonging to the defaulting party.

13.4. In the event the Developer is (i) declared an insolvent under the Applicable Law or if any resolution professional or interim resolution professional is appointed in respect of the Developer by any Competent Court or Tribunal or (ii) the Developer abandons the construction work in respect of the Project for reasons solely attributable to the Developer, then in such an event the Owner shall be entitled to terminate this Agreement in respect of the unlaunched portions of the Project only by serving upon the Developer a 30 (thirty) days prior written notice terminating the Agreement. Upon such termination the Owner shall be entitled to enter upon the unlaunched portion (in accordance with RERA) of the Property. The Owner shall not be entitled to terminate this Agreement if development as presently contemplated is deferred or delayed or becomes impossible for an unknown period of time by virtue of provisions of any law or development control regulations or the

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like or on account of occurrence of a Force Majeure Event subject to compliance of clause 16 hereinbelow.

14. GST ON UNSOLD PREMISES AT THE TIME OF OBTAINING OCCUPATION CERTIFICATE:

14.1. Any GST liability that may accrue in the performance of any terms of the Development Agreement shall be borne by the Developer. However, in the event that there are any unsold units on the said property at the time of grant of Occupation Certificate, the GST liability in respect of such unsold units shall be borne by the Developer and the Owner in the ratio 65:35.

14.2. Each Party shall be liable to bear, pay and discharge their own respective Income Tax and all other direct/indirect taxes and liabilities, arising in respect of the monies and other benefits accrued, received and receivable by them respectively under and/or in pursuance to this Agreement and none of them shall be liable to bear or pay the others' liabilities.

15. TAXES:

15.1. Each Party shall be liable to bear, pay and discharge their own respective Income Tax and all other direct/indirect taxes and liabilities, arising in respect of the monies and other benefits accrued, received and receivable by them respectively under and/or in pursuance to this Agreement and none of them shall be liable to bear or pay the others' liabilities.

15.2. The Parties agree and confirm that in the event of there being any unsold Premises as on date of receipt of the occupation certificate, any Income Tax liability on account of deemed rent on house property of such unsold Premises shall be shared between the Owner and the Developer in the ratio of 35:65. For this purpose, the Developer shall be entitled to appropriate and adjust such Income Tax liability as applicable to the Owner from the Owner's Entitlement.

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