बदर-७
3244 | 90

and demands, at or for the consideration and on the terms and conditions as recorded hereinafter;

3.a. As and by way of total agreed consideration for grant of development rights in respect of the said property in favour of the Developers under these presents, by use of the entire development potentiality in respect of the said property as "Baseland" and by use, utilization and consumption of the additional development potentiality in the form of TDR/FSI by whatever name called and in all forms as may be permitted by the concerned authority including of MCGM, the Developers shall construct at their own cost the entire project, however, the expenses towards conversion of Forest Land shall initially be borne by the Developer which will be apportioned from or in the manner of appropriating the sale process of the built of area [illegible] to be effected by the Developer subject to the maximum limit fixed at Rs. 1.25 cr. Or actual whichever is lower. The expenses may pertain for removal of declaration of Forest and obtaining requisite NOC and confirmation from the concerned authority and for change of user from "Industrial" to "Residential" handover to the Owners 46% of the remaining constructed area in the form of premises/units/garages/parking lots/podium/open area etc., that shall be sanctioned by the Concerned Development Authorities in the building/s to be constructed by the Developers on the said property (for short "the said Owners Area"). The balance 54 % of the remaining constructed area in the form of premises/units/garages/parking lots/podium/open area etc., that shall be sanctioned by the Concerned Authorities shall be available for the benefit of and coming to the share of the Developers alone with full right and absolute authority to freely sell, allot, cancel, re-allot on what is popularly known as Ownership basis, give on lease, retain, dispose off or otherwise deal with the said share of constructed area and to retain with themselves the entire sales consideration that shall be received from disposing off their said 54 % of the constructed area by utilizing full of the FSI as may be permitted by the Concerned development Authority (for short "the said Developers' Area"). The total constructed area with car parking space including basement, podium and/or stilt/ open shall be divided and distributed between the parties hereto in proportion to their respective shares i.e. 46 % to Owners and 54% for Developers. On sanction of plan and obtaining Commencement Certificate upto the proposed 2nd slabs, the parties hereto shall identify and earmark the said car parking space on basement, podium, stilt/open, flats, pent house or any other built up area and confirm the same in writing so as to enable each of the parties hereto to deal with and/or allot the same to their respective prospective Purchasers of premises in the proposed building.

THE SEAL OF THE SUB-REGISTRAR KURLA No. 2 MUMBAI SUBURBAN DIST. (BANDRA)

Collector of Stamps Enforcement-II

बदर-७
3244 | 97
2008

3b. The parties hereto agree, declare and confirm that on obtaining the sanction of the plans and other permissions in respect of the building/s to be constructed upon the said property, the parties hereto shall earmark their respective constructed area by allocating the premises. The said identification of their respective constructed areas/premises shall be confirmed by the parties hereto, in writing.

4.a. The Owners hereby represent that the area of the said property is 4000 sq.yards. i.e. 3344.40 sq.mtrs. As per P.R. Card the area of the said property is 3236.6 sq.mtrs. The structure/factory building presently existing on the said property is admeasuring about _____ sq.mtrs. The Owners hereby represent that the said property has been wrongly declared as "Forest Land" by the Concerned Authorities however so far the same has been reflected in the said P.R. Card in respect of C.T.S. No. 18C.

4b. Upon execution of these presents at the request of the Owners, the Developers shall represent the Owners and take necessary steps including to make, sign and submit representations, applications, appeals, revisions, objections, etc. before the Concerned Authorities including Conservative Officer appointed under the Forest Act so as to get released the said property from declaration of "Forest Land".

4c. The Developers shall also take necessary steps for obtaining permission, sanction, etc. for change of user of the said property from "Industrial" to "Residential". For the said purpose the Developers shall be entitled to make, sign and submit representations, applications, appeals, revisions, objections, etc. before the Concerned Authorities. Entire expenses thereto shall be borne by the Developers.

4d. For the aforesaid purposes, initially all costs, charges and expenses shall be borne and paid by the Developers, however, the same shall not increase beyond Rs. 1,25,00,000/- or actually incurred whichever is lower. As agreed and confirmed by the parties hereto, that to get released, the said property from declaration of "forest" and the change of user of the said property are the obligations of and at the costs of the Owners; however, the Developers for and on behalf and at the request of the Owners, have agreed to take necessary steps and undertaken in order to get released from declaration of "Forest" and change of user of the property, the amount required for the purpose would be raised by the Developers by disposing off the required portion of the constructed area as could be appropriate to realize the value of Rs. 1,25,00,000/- or actual cost whichever is lower and the balance constructed area remaining thereafter would be appropriated between the Developers and the Owner in the ratio of 54:46.

5. The Owners hereby agree, declare and confirm that the development/re-development of the said property described in the Schedule hereunder written shall be carried out by the Developers by use, utilization and exploitation/consumption of the entire

बदर-७
3244 | 92
२०११

development potentiality as Baseland and permissible FSI and by use of the benefit of additional development potentiality in the form of TDR by whatever name called and in all forms to the extent permissible to be acquired and purchased from open market for construction of building/s residential and/or residential-cum-commercial or any other kind of structures and necessary infrastructures, amenities and facilities thereto, in accordance with the plans, permissions, approvals, sanctions, certificates to be applied for and obtain from all the Concerned Authorities including MCGM.

6. Upon execution of these presents, the Owners shall authorize the Developers to do and perform various acts, deeds, things and matters, and to sign and submit applications, forms, plans, schemes, etc. to the concerned authorities including MCGM, MHADA, BMRDA Land Revenue Authority, City Survey Authorities etc. so as to apply for and obtain requisite permissions, orders, approvals, sanctions, certificates, N.O.C. etc. for the purpose of demolition of the existing structure and for development of the said property. The Owners shall execute necessary Power of Attorney in favour of the Developers, however, all costs, charges and expenses shall be borne and paid by the Developers alone with the understanding that the Developers from time to time ensure to keep informed with the progress and the important happenings concerning the development unto the Owners or its authorized representative.

7. Upon execution of these presents, the Developers are handed over possession and granted permission to enter upon and remain over the said property so as to carry out survey etc. in respect of the said property as also to enable the Developers to demolish the existing structure and carry out construction/development activity on the said property. Upon execution of these presents, the Owners have removed themselves alongwith all their machineries, articles, furniture, fixture, etc. from the existing structure so as to enable the Developers to demolish the same.

8. Upon execution of these presents, the Developers shall be entitled to make sign and submit schemes, plans, proposals, applications, etc. to the concerned Development authorities including MCGM so as to apply for and obtain requisite approvals, permissions, I.O.D. Certificates etc. from all the concerned authorities including of MCGM for the purpose of development of the said property in respect of which all the costs and expenses incurred would be on their account.

9. It is expressly agreed by and between the parties that upon handing over the possession of plot with structure, the Developer shall not create any third party right / charge / mortgage / lien over the impugned property without the prior written consent of the Owners.

बदर-७

3244 | 93

2018

10. It is expressly agreed that to the extent of receipt of 46% of the construed area, the Owners would be following Project Completion Method upon the land area which would, after the payment of Capital Gains Tax, be converted into stock-in-trade. And the tax would be offered at the end of the project being completed.

11. It is expressly agreed and understood that the Owners and the Developers shall be proportionately entitled to use, utilize, consume and exploit the benefit of TDR in all forms including garden, D.P. Road, slum, etc. so as to carry out additional development on the said property as a receiving plot. The consideration fixed under these presents has been determined and agreed upon on the basis that the Owners and the Developers are proportionately entitled to use the benefit of TDR in all forms minimum to the extent of the area of the property i.e. 46:54 or more than that for additional construction on the said property as receiving plot. The Owners and/or Developers will agree not to claim or demand any extra or additional consideration in any form whatsoever from each other. All further, additional and extra benefit of whatsoever nature available on the said plot in future shall also belong to the Owners and the Developers proportionately to the extent of respective shares.

12. a. Upon acquiring the benefit of TDR, the Developers shall be entitled to submit the same alongwith all other requisite documents/ agreement etc. to the concerned Development Authority including MCGM alongwith utilization forms, to be signed and executed by them as also to make sign and submit all such documents, writings, applications, forms, for modifications, amendments etc. in the sanctioned plan so to obtain all such permissions, orders, approvals, sanctions, amendments, modification etc. for the purpose of use and utilization of such benefit of TDR for additional construction on the said property as the Developers may deem fit and proper.

12b. In the event of benefit of such TDR acquired by the Developers is in excess or extra than what is permitted to be used on the said property, the Developers shall be entitled to deal with to dispose off, transfer or assign such benefit of excess or additional/extra TDR in favour of any other person or persons on such terms and conditions as they may desire and enter into such agreement or agreements for transfer thereof in favour of the Intending Purchaser and ask for, demand, claim and appropriate to themselves the entire sale proceeds thereof. This is subject to and within the knowledge of the Owners whose consent is required to be obtained.

13. a. The Owners hereby represent that the said property is leasehold as recited and they are entitled to the unexpired residue period under the Indenture of Lease dated 1st August, 1972 and undertake that Developers and Owners jointly shall negotiate with the Anant Pandurang Pandit and all other persons claiming by, through, from or under trust for them so as to either acquire and purchase the reversionary right in

बदर-७
3244 | 98
२०११

respect of the said property by causing them to sign and execute and get registered Deed of Conveyance, Power of Attorney etc. so as to acquire reversionary ownership right or to obtain necessary confirmations, if need be, for the development of the said property and shall obtain other writings/Power of Attorney for renewal of the lease for a further period of 98 years and to confirm the right of the Developers to use, utilize, exploit and consume all the development potentiality and permissible FSI available in the said property by use of the Base Land FSI and the benefit of TDR by whatever name called and in all forms as may be permissible by the Concerned Authorities as per the present and future policy for such development. All costs, charges and expenses for the aforesaid purposes shall be borne and paid by the Developers and Owners in ratio of 50:50. The Developers shall comply with the above obligations within a reasonable period.

THE SUB-REGISTRAR KURLA No. 2 ★ MUMBAI SUBURBAN DIST. (BANDRA)

14. The Owners hereby represent to the Developers that

a) by virtue of and under an Indenture dated 29th April, 1980 they are absolutely seized and possessed of and/or well and sufficiently entitled to the said property together with the structure standing thereon;

b) save and except the proceedings being B.C.C.C. S.C. No. 1216 of 2007 by Girish N. Ved against the Owners and the Others, which has already been disposed off by an Order dated 13th August 2007, there are no proceedings pending in any court of law or before any authority or authorities in respect of the said property and their right in respect thereof;

Collector of Stamps Enforcement-II

c) they have not entered into any agreement or arrangement with any other person or persons nor executed any agreement, documents, writings or otherwise whereby or by reason whereof they have been prevented from dealing with their right in the said property under these presents;

d) subject to what is stated hereinabove the said property is free from all encumbrances, claims and demands including claims by way of sale, transfer, mortgage, lease, tenancy, easement, possession, gift, exchange Joint Venture, Development or otherwise;

e) they have not been served with any notice, order, writ of summons, decree, order of attachment before or after Judgment, whereby or by reason whereof they have been prevented or prohibited from entering into transaction with Purchaser in respect of the said property and/or premises under these presents;

f) they have not received any notice, winding notice, order etc. from any authorities of Income-tax authorities of Government Semi-Government Public or local bodies including Municipal Corporation of Greater Mumbai, City Survey and Land Revenue Authorities, with regard to arrears and payment of

बदर-७
3244 | 94
2088

any outgoings, taxes, charges, penalties etc. in respect of the said property. All statutory liability, Income Tax, Sales Tax etc. have been duly cleared.

g) they have not received or served upon them any notice, order, circular or otherwise from the concerned authorities including Development Authorities, Municipal Corporation of Greater Mumbai with regard to any reservation or requisition of the said property or any part or portion thereof;

h) there are no claim, demand or proceeding pending by or against ex. Employees, workers, staff, creditors or authority of Govt. Semi-Govt. Public or local bodies. There is no winding up proceeding pending against them.

i) the said property is not subject matter of any reservation, acquisition or requisition including as regard to D.P. Road, Garden or otherwise;

j) there are no other impediments on them and/or their right, title and interest in respect of the said property to sell, assign and transfer in favour of the said Developers;

15. a. The Owners hereby represent that they are not carrying out any manufacturing or other business activities from the existing factory premises since last many years and have discontinued the services of all their employees, workers, etc. There are no proceedings pending by any workers or employees before any authorities including labour authorities or Court of Law.

15b. The Owners shall take necessary steps including to make sign and submit applications, representations, etc. before the Concerned Authorities including Labour Commissioner, Concerned Department of Ministry of Government of Maharashtra and apply for and obtain all requisite permissions, approvals, NOC for closure of the factory and for development of the said property. The Owners shall apply for and obtain such permission within a reasonable period from the date of execution of these presents. All costs, charges and expenses shall be borne and paid by the Developers. To get all clearances, the Owners shall authorize the Developers to do all the needful.

16. Upon execution of these presents the Owners shall hand over to M/s. Pramod Kumar & Co., the Advocates for the Developers, all the Original Title Deeds and other documents in respect of the said property and the structure/building standing thereon with a copy to the M/s. PKP Legal Solutions, the legal firm represented by the Owners, to be kept in escrow till completion of the transaction and to enable them to investigate the title of the Owners to the said property in the presence of Owners or its representative. The Advocates M/s. Pramod Kumar & Co., are authorized to offer inspection to both the parties hereto and produce the same before the Concerned Authorities as may be required. This exercise could be taken as joint exercise by lawyers of both the parties.

बदर-७
३२५५ | ९६
२०९३

17. a. The Owners hereby authorize the Developers to investigate their title to the said property through their Advocate by causing public notices issued in the newspaper of their choice and taking searches from the Office of the Concerned Authorities which will be at the Developer's cost.

17b. In the event of any claim being received from or lodged by any person are being found, the Owners shall at their costs, charges and expenses remove the same and rectify the same and rectify such defects to the satisfaction of the Developers within a reasonable period on receipt of such claim. All costs, charges and expenses including of public notices and searches shall be borne and paid by the Owner.

18. The Owners hereby represent that they have borne, paid and discharged all the outgoings, taxes, maintenance charges, electricity charges, property tax, N.A. charges and other statutory levies payable in respect of the said property and the structure existing thereon and hereby agree and undertake to bear, pay and discharge the same till demolition of the existing structure.

THE SUB-REGISTRAR, KURLA No. 2 ★ MUMBAI SUBURBAN DIST. (BANDRA)

19. The Owners hereby represent that they have borne, paid and discharged all the tax liabilities including Income-Tax Liabilities, service tax, TDS, Labour liabilities, etc. and there are no proceedings pending against them for recovery of any such dues or tax. The Owners shall bear, pay and discharge all such liabilities, if any, being found and payable in respect of the said property and the structure standing thereon or in respect of their business activities. Neither Development Agreement nor the Developers shall be liable to bear or pay the same.

Collector of Stamps

20. The Developers shall be entitled to enter upon the said property so as to carry out and complete the work survey of the said property and obtain necessary Survey Report and other records from the Concerned City Survey and other authorities.

21. The Developers shall be entitled to appoint and engage in its own capacity the services of Architect, R.C.C. Consultant, Advocate, Solicitors in respect of various affairs of the Project including to apply for and obtain various permissions, orders, approvals, sanctions, certificates, etc. The Developers shall be entitled to sign and execute letter of authorities, appointment and fix their remuneration and other charges.

22. Upon obtaining requisite permissions, orders, approvals, sanctions, etc. from the Concerned Authorities of MCGM. The Developers shall through their Contractor or Contractors with or without material carry out and complete the development of the property by construction of buildings and other facilities, amenities, etc.

23. Upon completion of the project, after disposal of the premises and other benefits therein by the parties and coming to their respective share the parties hereto shall jointly take necessary steps for formation and registration of organization,

बदर-७
३२५५ | ९७
२०११

association, society as may be permissible in law of the purchasers of premises. The Owners shall sign and execute all necessary vesting Assignment/transfer documents in favour of such organization or association within the time stipulated under the Concerned Statutes including MOFA with the understanding that the Owners will have access to these documents as per their needs from time to time.

24. All documents, agreements, letter of allotment, etc. for sale of premises to be executed by the parties hereto in respect of the premises coming to their respective shares as stated above, in favour of their respective intending purchasers, in respect of all the premises/units in the building/s, shall be prepared in consultation with and shall be approved by the Advocates/Solicitors of both the parties hereto and the same shall be separately signed and executed by the parties hereto in respect of their respective premises and parties the other benefits coming to their respective shares. If for any reason, any of parties hereto require authority of the other part, for sale or allotment of the premises parking space etc. coming to its share, the other party shall sign and execute the same or execute Power of Attorney to do so. The parties hereto shall be absolutely entitled to the entire consideration amount received/receivable by them under the said documents, agreements, etc., in respect of their respective constructed area, parking space, benefits etc.

25. The Developers hereby represent that one Mr. Nalekar, who is a mediator between the parties hereto for the transaction under these presents shall be allotted (1) one BHK Flat admeasuring approx 600 sq.ft. salable area free of costs in the building to be constructed on the said property by the Developers. The Developers shall provide the same from and out of the constructed area/premises coming to their share.

26. Each party shall be receiving their respective shares of the constructed area in the ratio of 46:54 between the Owners and Developers and consequently taxes to be borne by them as per the method of accounting followed respectively and profits earned by them will not be the subject matter of any appropriation.

27. As expressly agreed upon the Owners shall not, without written consent of the Developers, deal with, assign or transfer their right, title and interest under these presents in favour of any other person or persons which will be on the same footing will apply to the Developers as well.

28. The Developers shall be entitled to use or caused to be used and allowed outsider to use any portion of the wall, boundaries and other places of the property for the purpose of putting advertisement, the wired hoardings, signboards, etc. The Developers shall be entitled to sign and execute all such further and other writings, documents, Contract Agreement, etc. This is subject to the written consent of the

बदर-७
3244 | १८
2033

Owners and the net income after deducting all respective expenses if any, arising therefrom will be distributed between the parties in the respective 46:54 ratios.

29. The parties hereto have mutually agreed and understood that the Developers shall have a Site Office on the property and the Developers shall be entitled to depute their authorized representatives, Directors, to attend the said Office and look after the affairs of the development. As agreed upon, the Developers alone shall be entitled to engage and appoint the Clerk, administrative, marketing, accounting staff including Supervisor, security persons, accountants, managers, etc. on such terms and conditions and for such salary, compensation, etc. as they may desire which will be within the knowledge of the Owners. The Owners shall not interfere with day–to-day management, marketing and such other affairs of the Project provided and save and except in the circumstances where the acts breaches the basic norms of mutual understanding. It may however be noted that the Owners will also have its site office made by the Developers at the said premises.

THE OFFICE OF SUB-REGISTRAR, KURLA No. 2
MUMBAI SUBURBAN DIST. (BANDRA)

30. The Developers will be free to obtain finance from anywhere at their own instance to execute the project but it is expressly agreed that this particular land area as transferred by the Owners will not be subject to any lien / charge / mortgage / hypothecate in any form whatsoever while obtaining the said finance facility.

Collector of Stamps
Enforcement

31. The Owners hereby confirms that the intending purchasers of premises in the building to be constructed on the said property shall be entitled to avail housing finance from their respective bankers or financial institutions and offer their right to acquire such premises by way of security for repayment of such finance and execute necessary documents, no consent in writing is required to be obtained from the Owners.

32. The Developers shall not be entitled to assign and transfer their right, title and interest or create a sub-right in favour of third party or their nominee or nominees under these presents and enter into such transaction including by way of Joint Venture, sub-development, assignment or otherwise on such terms and conditions as he may desire, subject however, to the terms of these presents though he is entitled to have the services of contractors or sub-contractors for the execution of its project.

33. In the event any of the parties hereto committing any willful or otherwise breach in respect of their respective obligations under these presents, the aggrieved party shall be entitled to seek specific performance of such obligations against the party having committed such breach. However, neither party shall be entitled to terminate or cancel the transaction under these presents till completion of the project and execution of vesting/transfer documents by the Owners in favour of the

बदर-७
3244 | १९
२०१९

Organization/Association as may be formed and registered by the Purchaser of premises.

34. Subject to the Owners timely complying with their part of the obligation contained under these presents, the Developers will complete the construction of the building within a period of 36 months **with a further grace period of 6 months** from the date of completion of construction of plinth of the proposed building, Unless otherwise prevented, prohibited or obstructed by

a) any force majure;

b) any order of injunction, prohibition or restrained by any Authority or court of Law not attributed to the cause of Developers;

c) due to change in policy of Development Authorities;

d) due to any natural disaster like flood , epidemic disease fire etc. ;

e) due to any act of omission or commission on the part of Owners or any person claiming by through form or under trust for them;

THE SEAL OF THE SUB-REGISTRAR, KURLA No. 2
MUMBAI SUBURBAN DIST. (BANDRA)

35. In the event the Developers have willfully committed breach and/or negligence and not completed the substantial work of construction of the building then in such event the Owners shall be entitled to claim liquidated damages of Rs. 10,00,000/-(Rupees Ten Lakhs Only) per month from the date of such claim being made in writing till the initial first year and after onwards Rs. 15,00,000 (fifteen lakh only) per month till virtual completion of the building.

Collector Stamps Enforcement

36. It is however clarified that if the building is completed and Occupation Certificate is applied in respect of such building, the period during such application and grant of Occupation Certificate will not be considered as willful breach or intentional failure on the part of the Developers. It is further clarified that construction work of substantial nature means construction of slabs of the building less the top floor and the work of brick wall, flooring, internal & external plaster etc. being carried out on the lower floors upto twenty floor of the proposed building.

37. By their Resolutions passed in the respective meeting of Board of Directors each of the parties hereto have approved the draft of these presents and other documents and authorize the signatories hereto to sign and execute the documents. Photocopy of such Resolutions are annexed hereto are marked as ANNEXURES "___" and"____" respectively.

38. Each party shall bear and pay fees of their respective Advocates and other consultants.

39. In the event of any dispute or differences between the parties hereto or any other person claiming by through from or under trust for them as regards implementation, interpretation, construction or meaning of any of the clauses under these presents,