

the concerned Planning Authority with a period of 6 (six) months from the date of registration hereof, subject to any delays on account of events of Force Majeure.

- 5.4 The Developer shall obtain full IOD for the entire proposed building and approval of plans for the construction of the entire Proposed Building within 6 (Six) Months from the dated of vacating the said premises by the Owners subject to any delays on account of events of Force Majeure.
- 5.5 The Developer shall, at any-time after the Handover Date, be entitled to demolish the said Existing Building.
- 5.6 In the event if any credit or benefit of FSI or TDR or any compensation in lieu of the FSI or TDR already consumed in the Existing Building is available in the course of the redevelopment, then such credit or benefit or compensation shall be shared equally between the Owners and the Developer.
- 5.7 The Owners represent to and undertake with the Developer that each of the Owners are bound by this Agreement; and are accordingly liable to vacate the entire Existing Building within the time mentioned herein.
- 5.8 Without prejudice to the foregoing, in the event, if any of the Owner/s does/do not hand over possession of the entire Existing Building standing on the said Land to the Developer within the time frame as stipulated herein above, then and in such an event, such Owner/s not vacating the premises shall be liable to pay to the Developer a penalty of the sum of Rs.6,25,000/- (Rupees Six Lakhs Twenty-Five Thousand Only) per month for the delay in handing over possession of the entire Existing Building.

6 AMENITIES AND FIXTURES

- 6.1 The Developer shall provide common amenities like security cabin and society/association office in the Proposed Building of adequate sizes as



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the Developer may be allowed to be constructed free of FSI under the DCPR or other relevant and applicable law.

6.2 The Developer shall provide fixtures, fittings and amenities in the Owners' New Premises to be handed over by the Developer to the Owners in the Proposed Building as more specifically mentioned in Annexure 'E' hereto.

6.3 The Owners confirm that the Developer shall not be liable to provide any other additional specifications fixtures, fittings, and amenities in the Owners' New Premises, save as set out in Annexure 'E'.

6.4 It is agreed between the Parties hereto that, in the event the Owners intimate the Developer that, the Developer shall provide all or any constructed premises forming part of the Owners' New Premises as 'bare shell' then and in such an event, the Developer shall pay to the Owners additional compensation calculated at the rate of Rs.2,000/- (Rupees Two Thousand Only) per square foot of carpet area of such 'bare shell' unit/flat forming part of the Owners' New Premises, at the time of offering possession of the Owners' New Premises in the Proposed Building **PROVIDED THAT** the Owners have intimated the same prior to completion of the topmost slab of the Proposed Building. In the event if any of the Owners' New Premises are to be delivered to such Owner/s in a bare shell condition, then the Developer shall not be providing fixtures, fittings and amenities in such of the Owners' New Premises as set out in Annexure 'E' hereto but the Developer shall be liable to provide therein, only the fixtures and fittings as set out in Annexure 'E1' hereto.

6.5 It is specifically agreed between the Parties hereto that the Developer shall have the right to change/substitute the said fixtures, fittings or amenities, in the event that there is any uncertainty about the availability thereof, either in terms of quantity and/or quality and/or for any other reason/s beyond the control of the Developer. If any change as aforesaid becomes necessary, the Developer shall be entitled to



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choose the substitutes and/or alternatives thereof after obtaining the consent of the Owners (which consent shall not be unreasonably withheld by the Owners) in order to enable the Developer to offer possession of the Owners' New Premises to the Owners, within the time stipulated herein. The Developer shall however make reasonable endeavours to ensure that such substitutes and/or alternatives are similar to the amenities as hereunder agreed, in quality and quantity, as far as may be reasonably possible. The Owners agree that the Owners shall not claim any rebates/amounts/compensation from the Developer on account of such change/substitution.

7 CAR PARKING SPACES

7.1 The Developer shall provide to the Owners (collectively) 50% (fifty percent) of the total car parking spaces in the Proposed Building to be constructed (hereinafter referred to as "**the Owners' Parking Spaces**"). Out of the total Owners' Parking Spaces minimum 7 (seven) car parking spaces shall be provided on the ground floor of the Proposed Building and the balance shall be provided either in the in podium (if any), or mechanized or in the basement (if any) of the Proposed Building.

7.2 All the balance 50% (fifty percent) car parking spaces viz. parking spaces other than the Owners' Parking Spaces (either in open, in the stilt (if any), or in podium (if any), or mechanized or in the basement (if any) of the Proposed Building) shall be allotted by the Developer to the acquirers of the Developer's Sale Area for such consideration as the Developer may deem fit and the Owners shall not object thereto (hereinafter referred to as "**the Developer's Parking Spaces**"). The Owners do hereby and each of them doth hereby confirm the allotment of Developer's Parking Spaces to the Developer with full and irrevocable authority to the Developer, for further allotting/selling the same to the acquirers of the Developer's Sale Area.



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7.3 As regards the allocation of the Owners' Parking Spaces and the Developer's Parking Spaces, it is agreed that the Owners' Parking Spaces shall constitute 50% of the available car parking spaces of each type on each level; and similarly, the Developer's Parking Spaces shall constitute 50% of the available car parking spaces of each type on each level. In the event if on the ground/stilt level an odd number of car parking spaces are approved, then the Owners shall be entitled to an extra (additional) car parking space on such ground/stilt level and the Developer shall be entitled to an extra (additional) car parking space on another level of the Proposed Building **PROVIDED THAT** the total number of parking spaces in the Proposed Building shall be shared equally between the Owners and the Developer.

7.4 It is hereby clarified that most of the car parking spaces in the Proposed Building are proposed to be in the form of an automated mechanical pit or tower or puzzle or stackable parking system or any other form of automated or mechanical parking wherein, there may be or may not be any specific identified spot/place which may be earmarked for a particular Owner's New Premises in the Proposed Building and which parking system shall be designed to minimize the area and/or volume required for parking cars (hereinafter referred to as "**the Mechanical Parking**"). It is hereby further clarified that such Mechanical Parking generally involves operation of an automated machine for parking and removing cars from the Mechanical Parking system and the same could be time-consuming and the Owners acknowledge that the Owners have no objection to the same. It is also clarified that such Mechanical Parking may also require a valet system by appointment of qualified drivers, for ease of parking and removing of vehicles from the parking slots in the Mechanical Parking system. The flat/premises holders in the Proposed Building shall (after completion of the construction of the Proposed Building) bear such costs and expenses towards the maintenance of such Mechanical Parking system and to keep such valet parking facility at their costs for parking or removal of vehicles from



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the Mechanical Parking system.

8 DEVELOPER'S SALE AREA

8.1 The Owners do and each of them doth hereby confirm, warrant and acknowledge that the Developer shall in its own rights, be entitled to deal with the Developer's Sale Area and constructed areas comprised in Developer's Sale Area (other than the Secured Premises as defined hereinafter), in such manner as the Developer may deem fit and proper in the Developer's sole and absolute discretion and without requiring the consent of the Owners including *inter alia* to transfer the same (including by way of sale, assignment, lease, sub-lease, tenancy, mortgage, gift, exchange or otherwise howsoever) to any third party or otherwise create third party rights therein and transfer the same in such manner as the Developer may deem fit and proper and appropriate the entire consideration that may be received by the Developer in consideration of such sale/transfer. The Developer shall incorporate necessary provisions in the Agreement for Sale to be executed with the purchaser/s/acquirer/s of the Developer's Sale Area or the nominee/s of the Developer that the acquirers of the premises and constructed areas of the Developer's Sale Area shall be only vegetarians. The Developer has agreed to share with the Owners the standard draft of the Agreement for Sale intended to be executed with the proposed purchasers minimum 7 (Seven) days before uploading the same on the website/portal of the Maharashtra Real Estate Regulatory Authority for the review of the Owners. The term '**Developer's Sale Area**', wherever the same appears in this Agreement shall include all premises in the Proposed Building other than the Owners' New Premises and shall include without limitation the Developer's Parking Spaces and also all areas as may have been approved as common areas adjacent to or appurtenant to or adjoining the flats /premises comprised in the Developer's Sale Area and all extended balconies, and terraces other than the terrace over the topmost habitable floor of the Proposed Building



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- 8.2 The Developer shall be entitled to sell the Developer's Sale Area (viz. all flats save and except the Owners' New Flats) and estimate on what is known as "on Structural Ownership Basis", in the said New Building to be constructed on the said Land as contemplated herein. It is clarified that neither the Purchaser of the Developer nor the Developer shall have any rights in or upon the plot of land and any benefits/rights arising out of plot of land under any circumstances.
- 8.3 The Developer shall be entitled to transfer in any manner as the Developer may deem fit and proper (including *inter alia* by way of a lease, sub-lease, assignment, sale, gift, mortgage or in by any other mode of transfer) or otherwise create third party rights in respect of the Developer's Sale Area, in favour of the prospective acquirer/s thereof; and it is clarified that the Developer shall hereafter not require any further confirmation of the Owners in the course of sale and/or transfer (including by way of sale, lease, sub-lease, assignment, tenancy, mortgage, gift, exchange or otherwise howsoever) of the Developer's Sale Area. This Clause [8.3] operates and shall at all times be construed as the irrevocable consent and confirmation of the Owners to the Developer for sale of the Developer's Sale Area, as aforesaid.
- 8.4 The Owners do and each of them doth hereby confirm that that the acquirers of the Developer's Sale Area (and the Developer in respect of the unsold premises comprised in the Developer's Sale Area) shall be entitled to mortgage, charge or otherwise create any security as the acquirers may deem fit and as the Developer may permit in respect of the respective premises agreed to be acquired/acquire by such acquirers; and this Clause [8.4] shall at all times be deemed to be the Owners' irrevocable no-objection and consent for the same. In any event, if any further no-objections, permissions, writings, consents or confirmations are required by the lenders for the said purpose, then the Owners shall promptly and without any demur or delay issue all requisite no-objections, permissions, consents or confirmations that such acquirers may require for availing of any loans or financial



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assistance from the lenders.

- 8.5 It is agreed that the Developer shall be entitled to create a charge by way of a mortgage or security in respect of the Developer's Sale Area to be constructed by the Developer or the development rights granted hereunder in favour of the Developer, with any bank, financial institutions or any other public or private body or authority or person and to raise any loan for finance and to execute any Mortgage Deed or Memorandum of Equitable Mortgage for creating any type of mortgage on the Developer's Sale Area and/or the development rights granted hereunder in favour of the Developer; and to lodge the same for registration with the Sub-Registrar of Assurances and to admit execution thereof as the Developer may desire at its sole and absolute discretion. It is clarified that in the event if the lender/financial institution requires the Developer to execute an assignment of the Developer's rights herein for securing such loan for financial assistance availed of by the Developer, then the Developer shall be entitled to execute the requisite Deed of Assignment of the rights and entitlements of the Developer hereunder in favour of the lender/financial institution or any third party as the lender/financial institution may nominate. The Developer shall also send a photocopy of such document to the Owners. This Clause [8.5] shall at all times operate as the irrevocable no objection of the Owners in that behalf. The Developer shall be solely responsible for repayment of such loans or financial assistance and the Owners shall not be liable and/or responsible for the repayment thereof. In any event, if any no-objections, permissions, consents or confirmations are required by the lenders for the said purpose, then the Owners shall promptly and without any demur or delay issue all requisite no-objections, permissions, consents or confirmations that the Developer may require for availing of any loans or financial assistance from the lenders. At any given point of time no mortgage/lien/charge can be created on the said Land.



9 COMPLETION PERIOD

- 9.1 The Developer agrees to complete construction of the Proposed Building and offer to hand over possession of the Owners' New Premises to the Owners, within a period of approximately 32 (Thirty-Two) months plus 6 (Six) months grace period for bonafide reasons only from the Handover Date, subject to Force Majeure (hereinafter referred to as "**the Completion Period**").
- 9.2 The Developer shall obtain full occupancy certificate in respect of the Proposed Building prior to offering possession of the Owners' New Premises to the owners. The Owners shall accept possession of their Owners' New Premises only after the Developer has obtained full occupancy certificate in respect of the Proposed Building from the concerned authority.
- 9.3 In the event, if the Developer fails to handover vacant and peaceful possession to the Owners of their respective Owners' New Premises, without any lawful justification, within the time as set out in Clause [9.1] viz. the Completion Period but subject to what is set out therein, then and in such an event the Developer shall be liable to pay to the Owners (jointly and not individually to any Owner) a sum of Rs. 6,25,000/- (Rupees Six Lacs Twenty-Five Thousand Only) per month of delay in completing construction of the Owners' New Premises hereinafter referred to as "**the Liquidated Damages**"). It is clarified that the Developer shall be obliged to make payment of the amount of Liquidated Damages in addition to the amount of Monthly Compensation as provided in Clause [3.1].

10 SECURITY

- 10.1 The Developer shall out of the premises comprising in the Developer's Sale Area, keep 1 (one) or more flat/s admeasuring in the aggregate at least 2,750 sq. ft. below the 10th habitable floor of the Proposed Building unsold till the full occupancy certificate in respect of the

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entire Proposed Building is obtained (hereinafter referred to as "**the Secured Premises**").

10.2 The said Secured Premises shall ipso facto and automatically (without any act or reference to or by the Parties hereto or any of them) stand released and shall become available to the Developer for creation of third-party rights (including sale thereof) on the Developer obtaining the full occupancy certificate in respect of the entire Proposed Building and offering to hand over to the Owners' New Premises to the Owners.

10.3 The said Secured Premises shall be earmarked by the Developer on the consent of the Owners on the approved plans, as and when the plans are approved by the Planning Authority and the Developer shall not create third party rights in respect of the Secured Premises till the achievement of the conditions as set out in Clause 10.2 hereof.

10.4 The Owners shall be entitled to sell/transfer or otherwise create third party rights in respect of the Secured Premises only in the event if the Owners (collectively) have exercised the Step-in Rights (as per the provisions of Clause 18). In such an event, the Owners shall utilize consideration received by the Owners on sale/transfer of the Secured Premises (or any part thereof) exclusively for the purposes of construction of the entire Proposed Building and payment of the amounts of Monthly Compensation and Hardship Compensation (if any such amounts are outstanding as per this Agreement). Pursuant thereto, if surplus amounts (received by the Owners on creation of third-party rights in respect of the Secured Premises as aforesaid) remain unutilised (in the course of construction of the Owners' New Premises) shall be forthwith paid by the Owners to the Developer.

11 POWER OF ATTORNEY

11.1 The Owners have simultaneously with the execution of this, Development Agreement, executed in favour of the Developer and handed over to the Developer an irrevocable Power of Attorney



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authorising the Developer without taking any obligations on behalf of the Owners or creating any rights in or upon the said Land or Owners' New Premises to do all acts, deeds, matters and things in respect of the said Property for the purpose of redevelopment thereof as envisaged herein (hereinafter referred to as "**the Power of Attorney**"). The draft of the said Power of Attorney will be shared by the Developers with the Owners for their approval before the registration.

- 11.2 The Power of Attorney is deemed to have been given for consideration, the consideration being the amounts hereunder agreed to be paid by the Developer to the Owners and the Owners' New Premises agreed to be provided by the Developer to the Owners and accordingly creates an agency coupled with interest in the said Property; and the Owners shall not be entitled to terminate/revoke the same. The Power of Attorney shall be registered in accordance with the provisions of the Registration Act, 1908.

12 REPRESENTATIONS, WARRANTIES AND COVENANTS

- 12.1 **Organization:** Each of the Parties represents and warrants that it is duly organized and validly existing under the laws of India.
- 12.2 **Competence and Authority:** Each of the Parties hereto represents and warrants that it is competent, is permitted by its respective corporate charter or constitutive documents, and/or incorporation documents and/or applicable law to which such Party is respectively subject to, enter into this Agreement and bind itself hereunder, and is not restrained, prevented or inhibited by any contract or arrangement to which it is a party from entering into this Agreement or undertaking the obligations herein contained. Further, each of the Parties represents and warrants that it has the full power to execute, perform and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement and all such other agreements and written obligations entered into and undertaken in connection with the transactions contemplated hereby to which it is a Party, constitute or will constitute



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following the execution and delivery thereof valid and legally binding obligations of such Party, enforceable against it in accordance with its respective terms.

12.3 **Authorization:** Each Party to this Agreement represents and warrants that its authorised signatory is duly authorised to execute this Agreement by the Party for and on whose behalf he/she/they is/are signing this Agreement in a manner binding upon the said Party and that all corporate approvals and procedures necessary for vesting such authority in the authorized signatory of a Party hereto have been duly obtained and complied with.

12.4 **No Conflict:** Each of the Parties hereto represents and warrants that the execution, delivery and performance by it of this Agreement and the documents and agreements provided for herein, and the consummation by it of the transactions contemplated hereby, shall not, with or without giving of notice or passage of time or both:

12.4.1 violate the provisions of any applicable law to which it is subject;

12.4.2 violate the provisions of its charter documents or bye-laws or other constitutional documents (each as the same may be amended from time to time) or any resolution of its partners or members or managing committee;

12.4.3 violate any judgment, decree, order or award of any court, Governmental Authority or arbitrator made in relation to it; or

12.4.4 to the best of its knowledge, conflict or result in the material breach or termination of any material term or provision of, or constitute a default under, or cause any acceleration under, any material license, permit, concession, contract, deed or other instrument or agreement by which it is or may be bound by.

12.5 **Generally:** The Owners warrant, represent, declare to and with the Developer that to the best of the knowledge of the Owners, each of the



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following statements is true and accurate as of the date hereof:

- 12.5.1 Each of the statements as contained in the recitals hereto with regard to the Owners entitlement to the said Shares and the said Property are true and correct;
- 12.5.2 The Owners are seized and possessed of or otherwise well and sufficiently entitled to the said Land as recited herein, as the sole and absolute lessees of Navyug Society and holders of the said Shares of Navyug Society;
- 12.5.3 The said Shares and the said Property have been acquired by the Owners in the manner and vide the documents as more specifically elaborated in the Recitals above;
- 12.5.4 The Owners are solely, exclusively and absolutely seized and possessed of the said Shares and the said Property and there are no outstanding encumbrances, litigations or third-party rights in respect thereof;
- 12.5.5 The said Property or any part thereof does not fall within the Costal Regulatory Zone;
- 12.5.6 The said Land is demarcated, surveyed and there is no dispute in respect of the boundaries of the said Land;
- 12.5.7 The said Land is not affected by any Development Plan (DP) reservation;
- 12.5.8 The said Land is not affected by any road or other setback;
- 12.5.9 There is no injunction or any prohibitory order of any court or arbitration tribunal or any Governmental authority, restraining and/or restricting the Owners to enter into this Agreement and have the said Property redeveloped through the Developer as provided in this Agreement;
- 12.5.10 The said Shares and the said Property is not the subject matter of any litigation or proceedings (including any arbitration



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proceedings) in any Court or Tribunal, nor is there any attachment on the said Shares and the said Property either before or after judgment;

- 12.5.11 No notice from any Governmental authority under any applicable law has been received by or served upon the Owners in respect of the said Shares and the said Property or any part thereof for the purpose of acquisition or requisition or attachment of the said Shares and the said Property;
- 12.5.12 The said Shares have not been surrendered to or forfeited by the said Navyug Society;
- 12.5.13 The said Shares and the said Property are not the subject matter of any decree or order or attachment before or after judgment of any court of law and/or any Governmental authorities under the provisions of any applicable law;
- 12.5.14 There is no easement right created under any document or by any covenant or by prescription in respect of and/or upon the said Property or any part thereof;
- 12.5.15 The Owners are the only bonafide shareholders and members of Navyug Society and by virtue of such membership are entitled to the said Land and further shall as per the provisions of this Agreement, be entitled to Owners' New Premises in the Proposed Building to be constructed on the said Land, in the manner as stated above;
- 12.5.16 Save and except the Owners, no person or authority have any right, title, interest, share, claim, demand, lien or charge of any nature whatsoever over or in respect of the said Shares and the said Property or any part thereof;



- 12.5.17 There are no insolvency or bankruptcy or winding up or dissolution proceedings pending or contemplated against the Owners or any of them;

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12.5.18 The Owners has/have not done any act or omission or allow any person or party to do any act or omission or thing, whereby the rights of the Developer granted hereby may in any manner be prejudicially affected;

12.5.19 The Owners has/have not entered into any Agreement for Sale and/or Development or any other agreement/arrangement with any Person or party with respect to the said Shares and the said Property, which will in any manner, affect the rights of the Developer under this Agreement in respect of the said Shares and the said Property as contemplated herein;

12.5.20 The Owners have not in any way encumbered or agreed to encumber by way of mortgage, charge, lien, trust, sale, pledge, lease, leave and license, easements or in any other manner, their right, title and interest in the said Shares and the said Property or any part thereof and that the said Shares and the said Property are free from all encumbrances and that the Owners have a clear and marketable title to the said Shares and the said Property; and

12.5.21 It is clarified that neither Developer nor any purchaser of the Developer's Sale Area shall have any claim in or upon the said Land or any rights therein or any rights to claim membership of JVPG Club (as available to members of the Society) or any other benefits which are or may be available hereafter to plot owners/members of the Society from time to time. It is further clarified that the Developers entitlement and of its Purchasers shall be only upon structure of the building and not upon the said Land.

12.5.22 The Owners have paid up to the date hereof all property taxes, rates and cesses including non-agricultural assessments, water charges, electricity charges, in respect of the said Property subject to clause 12.6.8..



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12.6 **Covenants:** The Owners do and each of them doth hereby covenant and undertake with the Developer and its successors in title that each:

- 12.6.1 The Owners shall not do any act or omission or allow any person or party to do any act or omission or thing, whereby the rights of the Developer granted hereby may in any manner be prejudicially affected;
- 12.6.2 The Owners shall not cause any obstruction or hindrance in the redevelopment of the said Property or interfere in the marketing of the Developer's Sale Area in the Proposed Building to be constructed on the said Land by the Developer;
- 12.6.3 The Owners shall not do any acts of commission or omissions which would prejudicially affect/jeopardize the Developer's rights and entitlements to redevelop the said Property and to be entitled to the Developer's Sale Area or otherwise, as contained herein;
- 12.6.4 The Owners shall ensure that the Owners are in compliance with all the Bye-Laws of Navyug Society, as well as the provisions of all applicable laws;
- 12.6.5 The Owners shall render all necessary co-operation to the Developer as the Developer may require in the course of redevelopment of the said Property and shall sign and deliver promptly to the Developer all documents as the Developer may reasonably require from the Owners for the purpose of carrying on the redevelopment of the said Property as envisaged herein;
- 12.6.6 The Owners shall at their costs and expenses ensure that the names of Owners are reflected as holders of the said Shares in the said Share Certificate;



- 12.6.7 The Owners shall ensure that the names of Owners are reflected as lessees of the said Land in the Property Register Card thereof; and

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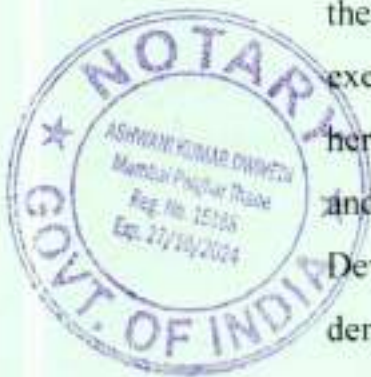
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12.6.8 The Owners shall pay all the outstanding amounts payable in respect of the said Property (including inter alia towards property taxes, rates, cesses, non-agricultural assessments, water charges, electricity charges, in respect of the said Property) to the said Society and/or other concerned authorities, over and above a sum of Rs.40,00,000/- (Rupees Forty Lacs Only) (which shall be reimbursed/paid directly by the Developer at the request and on behalf of the Owners).

12.7 The Owners acknowledge that the Developer has entered into this Agreement in reliance upon, among other things, the warranties, representations and declarations and covenants made hereunder by the Owners as contained in this Agreement. Each of the representations, warranties, declarations etc. made by the Owners shall be separate and independent and shall not be limited by anything contained in this Agreement or by any knowledge express, implied or imputed that the Developer may have in relation to such warranties, representations and declarations.

13 INDEMNITIES

13.1 The Owners are aware that only on the basis of and relying on the aforesaid representations, assurances, declarations, covenants and warranties made by the Owners, the Developer has agreed to redevelop the said Property in the manner as contemplated hereby, and is executing this Agreement and the Owners do and each of them doth hereby agree to indemnify and keep indemnified the Developer from and against all and any damage or loss that may be caused to the Developer including inter alia against and in respect of all actions, demands, suits, proceedings, penalties, impositions, losses, damages, costs, charges and expenses that may be caused to or incurred, sustained or suffered by the Developer or their transferee/s / allottee/s / nominee/s by virtue of any of the aforesaid representations, assurances, declarations, covenants and warranties made by the Owners or any of



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them being untrue and/or otherwise as a result of the Developer entering into this transaction and/or otherwise.

13.2 The Developer shall in the course of the construction and completion of the said Proposed Building, do all lawful acts and things required by law, rules and regulations and perform the works in conformity in all respects as per the provisions of the statutes applicable thereto and the bye-laws and the rules and regulations of the Planning Authority, DCPR and the Rules and Regulations of any other public body or local authority or other authorities having jurisdiction to regulate the same and act in accordance with this Agreement and shall throughout keep the Owners saved, harmless, defended and indemnified of, from and against all claims for the fees, charges, fines and other payments whatsoever which during the progress of the work may become payable or be demanded or likely to be demanded or payable by the concerned authorities or any other person in respect of the said work or of anything done or caused to be done or omitted to be done by the Developer pursuant to the authority granted under these presents by the Owners and shall generally and from time to time till completion of construction of the Proposed Building discharge and pay all rates, taxes, deposits, assessments, municipal taxes, land revenue, water charges, electricity charges and other dues, impositions and burdens costs, payments to the employee and towards their benefit at any time hereafter chargeable against the Owners by statutes or otherwise relating to the said Property as and when they shall become due and/or payable and shall keep the Owners indemnified of, from and against the payments thereof.

13.3 The Developer hereby agrees to indemnify and keep indemnified the Owners from and against all and any actions, demands, suits, proceedings, penalties, impositions, losses, damages, costs, charges and expenses that may be caused to or incurred, sustained or suffered or likely to be incurred or suffered by the Owners by virtue of the Developer committing a breach of the terms and conditions of this



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Agreement or arising out of any acts or omission of the Developer.

14 TENTATIVE PLANS

14.1 Prior to the date hereof, the Developer has prepared the tentative plans, which the Owners have verified are Vaastu compliant to their satisfaction, with regard to the construction of the Proposed Building to the extent of the Owners' New Premises and the same have been shared with the Owners and accepted by the Owners in writing (hereinafter referred to as "**the Tentative Plans**").

14.2 For better visuals of the elevation of the Proposed Building to be constructed by the Developer, the Developer has agreed to provide a 3D design plans for the same to the Owners.

14.3 For the purposes of allocation of flats in the Proposed Building, it is presently agreed that the Owners' New Premises shall be located between the 1st to 9th habitable floors of the Proposed Building (out of which one floor shall be a part of the Developer's Sale Area as Secured Premises) and balance the units/premises shall be the Developer's Sale Area.

14.4 The Developer shall not make any changes to the plans pertaining to the Owners New Premises, without the prior written consent of the Owners; and which consent shall not be unreasonably withheld by the Owners if the area of the Owners' New Premises in such altered plans is not reduced.

14.5 The Developer shall however have complete autonomy and freedom in preparing the plans and designs of premises comprised in the Developer's Sale Area and to amend the same from time to time as the Developer may in its sole and absolute discretion deem fit and proper; and the Owners shall not object to the same under any circumstances whatsoever and howsoever arising.



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15 ADVERTISING RIGHTS

15.1 The Developer shall be entitled to put up such hoardings, banners and/or fencing on the said Property at any time hereafter for announcing the development of the said Land being undertaken by the Developer and for the purposes of marketing the Developer's Sale Area by the Developer.

15.2 Pursuant to completion of construction of the Proposed Building the Developer shall on a permanent basis, be entitled to affix its logo and neon signs/banners/placards/signboards with the Developer's tag line on the said Land and/or the Proposed Building at any prominent place/s thereon, for the purpose of advertising the Developer's own brand name and for the purpose of indicating to the general public that the Proposed Building has/have been constructed/developed by the Developer.

16 OBLIGATIONS OF THE DEVELOPER

16.1 The Developer shall, after receipt of the Intimation of Disapproval/Commencement Certificate execute in favour of the respective Owners the requisite individual agreement in respect of their respective Owners' New Premises (hereinafter referred to as "**Individual Allotment Agreement**"), which shall specify the details of the premises comprising the respective Owners' New Premises to be allotted to the respective Owners. The purpose of the Individual Allotment Agreement shall be limited to formally earmark the respective Owners' New Premises to be handed over to the respective Owners. It is clarified that the entitlement of the Owners to their respective Owners' New Premises has accrued under this Agreement and it is not the intention of the Parties that any transfer or allotment is to take place by virtue of the Individual Allotment Agreement.

16.2 It is further clarified that the Individual Allotment Agreements, to be executed in pursuance of this Development Agreement shall not amount to an independent transaction and the same shall thus be a



document incidental to this Development Agreement, which is the principal document within the meaning of Section 4 of the Maharashtra Stamp Act, 1958; and accordingly, the Developer shall be liable to pay stamp duty on the Individual Allotment Agreements under the provisions of Section 4 of the Maharashtra Stamp Act, 1958, as a document incidental to this Development Agreement. The execution of the Individual Allotment Agreement is being deferred only in view of the fact that the plans for construction of the Proposed Building are not yet approved. However, in the event if any Owner/s acquires/purchases any additional areas as a part of the Owners' New Premises, over and above the free of cost area agreed to be provided by the Developer under Clause [3.3] above, then in such an event, such concerned Owner/s shall be liable to bear and pay the registration and stamp duty charges incurred in respect of the additional area acquired by such Owner/s, without calling upon or requiring the Developer to bear and pay the same.

16.3 The Developer shall in the course of the construction and completion of the Proposed Building, do all lawful acts and things required by law, rules and regulations and perform the works in conformity in all respects as per the provisions of the statutes applicable thereto and the bye-laws and the rules and regulations of the Planning Authority, DCPR and the rules and regulations of any other public body or local authority or other authorities having jurisdiction to regulate the same and act in accordance with this Agreement.

16.4 The Developer, in the course of redevelopment of the said Property, shall do all lawful acts and things required by the applicable law and the Governmental authorities and perform the works in conformity in all respects with the provisions of the all applicable laws including the DCPR.



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16.5 The Developer shall be responsible to bear and pay all costs of construction of the Proposed Building including premiums if any payable to the MCGM or the Planning Authority for the purpose of construction of the Proposed Building.

16.6 The Developer shall make all endeavours to ensure that in the course of the redevelopment, all unnecessary annoyance, inconveniences, sufferings, hardships or disturbance to the Owners or the occupants of the neighbouring properties are avoided.

16.7 The Developer shall construct the Proposed Building on the said Land and the other structures in accordance with the plans and specifications as approved by the concerned authority.

16.8 The Developer hereby agrees and undertakes to remove all surplus materials and construction debris off the said Property before handing over the possession of the Owners' New Premises to the Owners.

16.9 The Developer shall be bound to complete the said construction of the Proposed Building within the time stipulated and as per the terms and conditions stated in this Agreement.

16.10 The Developer shall make its own arrangement for electricity and water during the construction of the Proposed Building.

16.11 The Developer shall on demand by the Owners, share with the Owners the reports prepared by the project manager appointed by the Developer, in respect of the progress of redevelopment of the said Land.

17 COMPLIANCE WITH RERA

17.1 The Developer shall prior to committing sale of the Developer's Sale Area and the Developer's Parking Spaces in the Proposed Building make the requisite application to the Maharashtra Real Estate Regulatory Authority for registration of the project of construction of the Proposed Building under the provisions of RERA.



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- 17.2 The Owners shall render all necessary co-operation as may be required by the Developer for the purpose of registration of the project of construction of the Proposed Building under the provisions of RERA including *inter alia* the requisite declarations as promoter as may be required under the provisions of RERA.
- 17.3 Save and except any claims pertaining to or related to the title of the Owners to the said Land, the Developer shall be solely and exclusively responsible to all purchasers/allottees of the Developer's Sale Area with regard to any claims that such purchasers/allottees may have pertaining to the construction of the Proposed Building or other obligations as a promoter under the provisions of RERA. The Owners shall be liable and responsible to such purchasers/allottees of the Developer's Sale Area only with regard to any claims pertaining to or related to the title of the Owners to the said Land. It is clarified and agreed that Owners shall not be responsible for any claim from allottee/s/purchaser/s of the Developer's Sale Area under RERA or any other law for any delay or defect in the construction of the Proposed Building by the Developer.

18 STEP IN RIGHTS

- 18.1 In the event if the Developer fails to complete the construction of the Owners' New Premises within the period as stipulated in Clause [9.1] hereof, subject to what is stated therein, then and in such an event, the Developer shall be liable to pay to the Owners the Liquidated Damages for such delay, as per the provisions of Clause [9.3] hereof. However, if such delay by the Developer exceeds beyond a further period of 6 (six) months, then the Owners (collectively) shall be entitled to issue a notice of 90 (Ninety) days in writing (hereinafter referred to as "**the Step-in Notice**") calling upon the Developer to complete the construction of the entire Proposed Building within the time stipulated in the Step-in Notice.

- 18.2 If the Developer fails to complete the construction of the entire Proposed Building within the time stipulated in the Step-in Notice i.e.



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90 (Ninety) days, then the Owners shall have right at their discretion to take over the construction of the entire Proposed Building, to the exclusion of the Developer, by appointing any contractor (without creating any third party rights in favour of such contractor in respect of the said Land and/or any part or portion thereof and/or the construction to be brought up or already brought up thereon), and without creating any third party rights in respect of the Developer's Sale Area except as agreed herein, and in the course of taking over such redevelopment, the Owners shall be entitled to recover from the Developer any and all amounts as may be incurred by the Owners in the course of or for completing the construction of the Owners' New Premises. In the event the Owners exercise Step-in Rights, then the entire remaining activities shall be done by them at the costs and consequences of the Developer alone (hereinafter referred to as "**the Step-in Rights**").

18.3 In the event, if the Step-in Rights are exercised by the Owners, the Owners shall be entitled to create third party rights including sale of the Secured Premises; and the Owners shall utilise the amounts received by the Owners on creation of third-party rights or sale of the Secured Premises in the course of putting up construction of the Owners' New Premises. The Developer agrees that the Developer shall not cause any hindrance or obstruction to the Owners carrying out the work through any other contractor **PROVIDED THAT** such work is in accordance with the plans that the concerned Planning Authorities have already approved. The Owners shall in the course of exercise of such Step-in Rights, not make any modifications or amendments to the approved plans.

18.4 The dues/liabilities of the previous contractor (as may have been appointed by the Developer), shall in the event of the Owners exercising the Step-in Rights, be settled by the Developer only and the Owners shall not be responsible and/or liable for the same.



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18.5 The Owners shall have full authority to deal with the Secured Premises in the manner as they deem fit and proper upon exercising the Step in Rights. Any cost or expenses incurred by the Owners for completing the construction and obtaining the Full Occupation Certificate shall be recovered by the Owners by selling the Secured Premises. If amounts received is not sufficient for completing the entire Proposed Building and obtaining Occupation Certificate then the Owners shall be entitled to withdraw money deposited in the Escrow account as per the provisions of RERA for completing the construction and obtaining Occupation Certificate of the said building, if so permitted by the concerned authorities. Upon exhaustion of such funds, all the pending expenses or cost for construction shall be recovered by the Owners from the Developer. It is clarified that upon Step-in notice it is the Developer who shall be solely responsible for all costs incurred by the Owners for completing remaining development activities which shall be done by them at the costs and consequences of the Developer.

18.6 It is clarified that in the course of exercise of the Step-in Rights, the Owners shall have no authority to or in respect of the Developer's Sale Area except as agreed herein or to create any third-party rights in respect thereof and the entitlement to the Developer's Sale Area shall at all times vest solely with the Developer.

18.7 It is clarified that in case the Owners exercise their Step-in Rights, the Owners shall ensure delivery of possession to the various premises comprised in the Developer's Sale Area to the respective allottee/s or purchaser/s thereof.

18.8 It is clarified that in the event if the Owners exercises the Step-in Rights, then and in such an event, on and from the date of issuance of the Step-in Notice, the Owners shall be entitled to receive the Liquidated Damages as per the provisions of Clause [9.3] hereof and the Developer will however continue to be liable to pay the Monthly Compensation till the Owners' New Premises are constructed and ready



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18.9 It is clarified that the Owners shall under no circumstances be entitled to terminate this Agreement.

19 ASSOCIATION OF PREMISES HOLDERS IN THE PROPOSED BUILDING

19.1 It is agreed between the Parties that the purchasers/occupants/holders of the various premises in the Proposed Building including the transferees of the Developer's Sale Area and the Owners (as the occupants and owners of the Owners' New Premises) shall form an association limited for the purpose of effective management and maintenance of the said Land and the Proposed Building and the common areas, common equipment and common facilities in the Proposed Building (other than flats/premises of the respective premises occupants/holder) (hereinafter referred to as "**the Proposed Association**") after completion of construction of the Proposed Building (by using and consuming the entire development potential of the said Land).

19.2 The Proposed Association shall be formed for the purposes of management, maintenance and upkeep of the common areas, common amenities and facilities and common equipment in the Proposed Building; and shall be in charge of all such common areas, common amenities and facilities and common equipment. The leasehold rights in respect of the said Land or ownership of the Proposed Building shall not be transferred to and/or conveyed in favour of the Proposed Association.

19.3 The chairperson of the Proposed Association for the initial 5 (five) years from the date of its formation shall be one of the Owners as mentioned herein.

19.4 The Proposed Association shall take all day-to-day decisions by a simple majority of votes by its members (i.e., all flat/premises holders in the Proposed Building).



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19.5 The Developer shall require each acquirer of the Developer's Sale Area to become a member of the Proposed Association as per the bye-laws of such Proposed Association. Pursuant to formation of such Proposed Association, till the Developer does not so instruct the Proposed Association to admit the acquirers of the Developer's Sale Area as its members, the Proposed Association shall not induct/admit such acquirers of the Developer's Sale Area as its members. At the time of admission of the acquirers of the Developer's Sale Area as members of the Proposed Association, such acquirers will be liable to contribute and pay the same to the Proposed Association an amount of Rs.800/- (Rupees Eight Hundred Only) per square foot of the area of the premises of such acquirers at time of receiving possession. The Owners shall also deposit with the Proposed Association such amount of Rs.800/- (Rupees Eight Hundred Only) per square foot of the area of the Owners' New Premises. In the event of there being any unsold premises forming part of the Developer's Sale Area at the time of offer of possession of the Owners' New Premises by the Developer, then at the request of the Developer the Proposed Association (if formed by then) shall be bound and obliged to admit the Developer as its member in respect of all the unsold premises, without any restrictions on further sale/transfer thereof to any third parties. The Developer shall in such an event, contribute and pay an amount of Rs.800/- (Rupees Eight Hundred Only) per square foot in respect of the unsold premises forming part of the Developer's Sale Area. The Proposed Association shall not charge any transfer fees for sale/transfer of the Developer's Sale Area by the Developer to any third parties.



20 COMMON AREAS AND FUTURE DEVELOPMENT POTENTIAL

20.1 All flat/premises holders in the Proposed Building (including the Owners, the purchasers/acquirers of the Developer's Sale Area and their respective transferees) shall have unhindered access to all common areas in the Proposed Building including the terraces over the top most habitable floor of the Proposed Building and neither the

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Owners nor any of the purchasers/acquirers of the Developer's Sale Area shall seek to claim any exclusivity or ownership in respect thereof.

20.2 Upon completion of construction of the Proposed Building and receipt of full occupancy certificate in respect of the Proposed Building, all entitlements qua the future FSI/development potential shall however be shared between the Owners (or their transferees/assigns/successors in title) and the purchasers/acquirers of the Developer's Sale Area (or their transferees/assigns/successors in title) in proportion that the built-up area of the residential flats/premises of each holder of flat/premises bears to the aggregate built-up area of all flats/premises in the Proposed Building.

21 PAYMENTS AND OTHER OUTGOINGS

21.1 All property taxes, outgoings and other dues in respect of the said Property up to the Handover Date shall be borne and paid by the Owners **Provided That** the Developer shall reimburse to the Owners a maximum amount of Rs.40,00,000/- (Rupees Forty Lacs Only) towards payment of arrears of property taxes, water charges and other statutory dues and other concerned authorities in respect of the said Property. Any interest or penalty leaved upon the said Rs.40,00,000/- (Rupees Forty Lacs Only) due to any delay shall be borne by the Developer.

21.2 On and from the Handover Date and till receipt of the full occupancy certificate from the Planning Authority in respect of the Proposed Building, such property taxes, dues and outgoings shall be borne and paid by the Developer.

21.3 On and from the date of receipt of the full occupancy certificate in respect of the Proposed Building, such property taxes, dues and outgoings including inter alia common area maintenance charges shall be borne and paid by the Proposed Association (by collecting the same from all the flats/premises holders in the Proposed Building in



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