DEVELOPMENT AGREEMENT

BETWEEN

(1) MR. VINOD SHUBHKARAN DEORA,

(2) MRS. USHAKIRAN VINOD DEORA,

(3) MR. DEVANSH RAJESH DEORA,

(4) MR. DHRUV RAJESH DEORA, AND

(5) MR. TARUN NARAYANPRASAD DEORA

(THE OWNERS)

AND

LOTUS VENTURES LLP

(THE DEVELOPER)

CHALLAN

MTR Form Number-6

GRN	MH004004891202223P	BARCODE	Date	27/06/2022-10:25:38	Form ID	25.1

Department	Inspector General Of Registration	Payer Details	
Type of Payment	Stamp Duty Stamp Duty	TAX ID / TAN (If Any)	
		PAN No.(If Applicable)	
Office Name	BDR17__JT SUB REGISTRAR ANDHERI 6	Full Name	Lotus Ventures LLP
Location	MUMBAI		
Year	2022-2023 One Time	Flat/Block No.	Kuber Villa, N.S. Road No.5, JVPD, Juhu
		Premises/Building	

Account Head Details	Amount In Rs.
0030045501 Sale of NonJudicial Stamp	500.00
Total	500.00

Road/Street	Mumbai						
Area/Locality	Mumbai						
Town/City/District							
PIN		4	0	0	0	5	9
Remarks (If Any)	SecondPartyName=Vinod Deora and others~						
Amount In Words	Five Hundred Rupees Only						

NOTARY * GOVT. OF INDIA *

Payment Details	STATE BANK OF INDIA
Cheque-DD Details	
Cheque/DD No.	
Name of Bank	
Name of Branch	

FOR USE IN RECEIVING BANK			
Bank CIN	Ref. No.	10000502022062700378	0706257343336
Bank Date	RBI Date	27/06/2022-10:25:50	Not Verified with RBI
Bank-Branch		STATE BANK OF INDIA	
Scroll No. , Date		Not Verified with Scroll	

Mobile No. : 9930249957

Department ID :

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागु आहे. नोंदणी न करावयाच्या दस्तासाठी सदर चलन लागु नाही.

Print Date 27-06-2022 10:27:46

INDEX

CLAUSES		PAGE NOS.
RECITALS:		4
1	INTERPRETATION	13
2	APPOINTMENT OF THE DEVELOPER	14
3	CONSIDERATION/COMPENSATION TO THE OWNERS	21
4	DISTRIBUTION OF THE OWNERS' PREMISES	24
5	ACKNOWLEDGEMENT BY THE OWNERS AND VACATING	24
6	AMENITIES AND FIXTURES	26
7	CAR PARKING SPACES	28
8	DEVELOPER'S SALE AREA	30
9	COMPLETION PERIOD	33
10	SECURITY	33
11	POWER OF ATTORNEY	34
12	REPRESENTATIONS, WARRANTIES AND COVENANTS	35
13	INDEMNITIES	41
14	TENTATIVE PLANS	43
15	ADVERTISING RIGHTS	44
16	OBLIGATIONS OF THE DEVELOPER	44
17	COMPLIANCE WITH RERA	46
18	STEP IN RIGHTS	47
19	ASSOCIATION OF PREMISES HOLDERS IN THE PROPOSED BUILDING	50
20	COMMON AREAS AND FUTURE DEVELOPMENT POTENTIAL	51
21	PAYMENTS AND OTHER OUTGOINGS	52
22	JOINT MEASUREMENT AND VARIATION	53
23	QUALITY/DEFECT LIABILITY	54
24	ASSIGNMENT	54
25	NO PARTNERSHIP	55
26	FORCE MAJEURE	55
27	SEVERABILITY AND SURVIVAL	56
28	DISPUTE RESOLUTION	57
29	GOVERNING LAW AND JURISDICTION	57
30	STAMP DUTY AND REGISTRATION CHARGES	57
31	NOTICES	58
32	COSTS, CHARGES AND EXPENSES	58
33	WAIVER OF RIGHTS	59
34	INCOME TAX PAN	59
35	TRANSFERS	59
36	ENTIRE AGREEMENT AND MODIFICATIONS	59
37	NAME OF PROPOSED BUILDING	60
38	HEADINGS	60
SCHEDULE		61

NOTARY * GOVT. OF INDIA *

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT ("**this Agreement**") is made and entered into at Mumbai on this _____ day of _____, in the Christian year Two Thousand and Twenty-Two (2022):

BETWEEN

MR. VINOD SHUBHKARAN DEORA, of Mumbai, Indian inhabitant, having his address at Kuber Villa, Plot no. 2, Navyug Co-operative Housing Society Limited, N. S. Road no. 5, Opp.Excel Patrol Pump, Juhu Scheme, Vile Parle (West), Mumbai 400056, hereinafter referred to as "**the First Owner**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and administrators) of the **FIRST PART**;

AND

MRS. USHAKIRAN VINOD DEORA, of Mumbai, Indian inhabitant, having her address at Kuber Villa, Plot no. 2, Navyug Co-operative Housing Society Limited, N. S. Road no. 5, Opp.Excel Patrol Pump, Juhu Scheme, Vile Parle (West), Mumbai 400056, hereinafter referred to as "**the Second Owner**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors and administrators) of the **SECOND PART**;

AND

MR. DEVANSH RAJESH DEORA, of Mumbai, Indian inhabitant, having his address at Kuber Villa, Plot no. 2, Navyug Co-operative Housing Society Limited, N. S. Road no. 5, Opp.Excel Patrol Pump, Juhu Scheme, Vile Parle (West), Mumbai 400056, hereinafter referred to as "**the Third Owner**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and administrators) of the **THIRD PART**;

NOTARY ★ NOTARIAL ★ GOVT. OF INDIA

AND

MR. DHRUV RAJESH DEORA, of Mumbai, Indian inhabitant, having his address at Kuber Villa, Plot no. 2, Navyug Co-operative Housing Society Limited, N. S. Road no. 5, Opp.Excel Patrol Pump, Juhu Scheme, Vile Parle (West), Mumbai 400056, hereinafter referred to as "**the Fourth Owner**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and administrators) of the **FOURTH PART**;

AND

MR. TARUN NARAYANPRASAD DEORA, of Mumbai, Indian inhabitant, having his address at Kuber Villa, Plot no. 2, Navyug Co-operative Housing Society Limited, N. S. Road no. 5, Opp.Excel Patrol Pump, Juhu Scheme, Vile Parle (West), Mumbai 400056, hereinafter referred to as "**the Fifth Owner**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and administrators) of the **FIFTH PART**;

AND

LOTUS VENTURES LLP, a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 and holding LLP Identification No. AAB-8453, and having its registered office at 1301, 13th Level, Lotus Trade Centre, Near D. N. Nagar Metro, New Link Road, Andheri (West), Mumbai 400053, hereinafter referred to as "**the Developer**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SIXTH PART**.

The First Owner, the Second Owner, the Third Owner, the Fourth Owner and the Fifth Owner are hereinafter collectively referred to as "**the Owners**".

NOTARY ★ GOVT. OF INDIA ★
ASHWANI KUMAR DWIVEDI
Mumbai Palghar Thane
Reg. No. 15188
Exp. 27/10/2024

The Owners and the Developer are hereinafter severally referred to as **"a Party"** and collectively as **"the Parties"**.

RECITALS:

A. The Owners have jointly and severally represented to the Developer and hereby declares as follows:

i. The Navyug Co-operative Housing Society Limited, is a co-operative society, deemed to be registered under the provisions of the Maharashtra Co-operative Societies Act, 1960, bearing registration no. B-390 of 1947 (hereinafter referred to as the "**Navyug Society**").

ii. The Owners are entitled to 5 (five) fully paid-up shares of Rs.50/- (Rupees Fifty Only) each, bearing distinctive nos. 36 to 40 (both inclusive) (hereinafter referred to as "**the said Shares**"), comprised in Share Certificate no. 202 issued by Navyug Society on 1st April, 1999 (being issued to the members of the said Navyug Society in lieu of the shares held by them on 31st March, 1999, and cancelled any other share certificate held by members prior thereof) (hereinafter referred to as "**the said Share Certificate**"). A copy of the said Share Certificate is annexed hereto and marked as ***Annexure 'A'***.

iii. The Owners, being entitled to hold the said Shares, and by virtue of various documents as referred to hereinafter, are entitled to leasehold rights (as lessees of Navyug Society), in to and upon all that piece and parcel of land bearing plot no. 2 being part of original plot no. 11 in the layout of Navyug Co-operative Housing Society Limited, admeasuring 702.30 square meters or thereabouts (as per the Property Register Card) and bearing corresponding CTS No. 305 of Village Vile Parle (West), Taluka Andheri, Mumbai Suburban District and lying, being and situate at N. S. Road no. 5, Juhu Vile Parle Development (JVPD) Scheme, Vile Parle (West), Mumbai 400056 (hereinafter referred to as "**the said Land**"). The said Land is more particularly described in the ***Schedule*** hereunder written and is shown

NOTARY ★ ASHWANI KUMAR DWIVEDI Mumbai Palghar Thane Reg. No. 15168 Exp. 27/10/2024 ★ GOVT. OF INDIA

as marked in red colour boundary lines on the plan annexed hereto and marked as ***Annexure 'B'***.

iv. The Owners, are entitled to the building structure standing on the said Land, known as '*Kuber Villa*' comprising of ground plus 4 (four) upper floors (hereinafter referred to as "**the Existing Building**"), as the owners thereof.

v. The leasehold rights of the Owners in to and upon the said Land and ownership rights of the Owners in to and upon the Existing Building are hereinafter collectively referred to as "**the said Property**".

vi. The Owners are entitled to the said Shares and the said Property in the following manner:

a. One Mr. Bhogilal Kuberdas Kapadia (Patel) (hereinafter referred to as "**Bhogilal**") was the original member of Navyug Society and was holding the said Shares.

b. By and under an Indenture dated 17th May, 1962 duly registered with the Sub-Registrar of Assurances at Bandra under serial no. 2282 of 1962 (hereinafter referred to as "**the said Indenture of Lease**") made and executed between Navyug Society and Bhogilal, Navyug Society demised the said Land on a leasehold basis in favour of Bhogilal, for a period of 998 years (nine hundred and ninety eight years) commencing from 17th May, 1962 (hereinafter referred to as "**the Lease Tenure**") on payment of annual lease rent of Re. 1/- (Rupee One Only) and on the terms and conditions as mentioned in the said Indenture of Lease.

c. After acquiring the said Land, Bhogilal constructed the Existing Building known as "*Kuber Villa*" then consisting of ground and first floor on the said Land in accordance with the plans and specifications sanctioned by the Municipal Corporation of Greater Mumbai (hereinafter referred to as the

"**MCGM**").

d. The said Bhogilal expired on or about 9th April, 1981 leaving behind his last Will and Testament dated 11th October, 1978, (hereinafter referred to as "**Bhogilal's Will**") wherein, he gave, devised and bequeathed all his right, title and interest into and upon the said Shares and the said Property in favour of one Mr. Maganlal Kuberdas Kapadia (hereinafter referred to as "**Maganlal**").

e. Thereupon, as per the Bohgilal's Will the said Maganlal on or about 8th August, 1983, made an application to Navyug Society for transferring the said Shares and the leasehold rights in respect of the said Land and the Existing Building, in the records of the said Navyug Society, to and in favour of the said Maganlal; and accordingly the said Navyug Society by its Managing Committee resolution dated 20th November, 1983, transferred the said Shares and the said Property, in the records of Navyug Society in favour of Maganlal.

f. By a Tenancy Agreement dated 1st April, 1989 executed by and between Maganlal *(therein referred to as Landlord)* and the First Owner herein *(therein referred to as the Tenant)*, the said Maganlal, granted unto and in favour of the First Owner, monthly tenancy in respect of the premises on the first floor of the Existing Building (hereinafter collectively referred to as "**the First Tenanted Premises**"), together with the exclusive right to use the entire terrace on the second floor of the Existing Building and one closed garage and one servant's room in the compound of the Existing Building commencing with effect from 1st April, 1989 for the rent and on the terms and conditions contained therein.

g. By another Tenancy Agreement dated 1st June, 1989 executed by and between Maganlal *(therein referred to as the*

NOTARY ★ GOVT. OF INDIA ★ ASHWANI KUMAR DHINGRA Mumbai Paighar Thane Reg. No. 15169 Exp. 27/10/2024

Landlord) and one Suresh Shubhkaran Deora (therein referred to as the Tenant and hereinafter referred to as "**Suresh**"), the said Maganlal granted unto and in favour of the said Suresh, monthly tenancy in respect of the premises on the ground floor of the Existing Building together with the entire open area in front, rear and surrounding the Existing Building (hereinafter collectively referred to as "**the Second Tenanted Premises**") and one closed garage and one servant's room with toilet and washing place in the compound of the Existing Building commencing with effect from 1st June, 1989 for the rent and on the terms and conditions contained therein.

h. Accordingly, the First Tenanted Premises was occupied by the First Owner, and the Second Tenanted Premises was occupied by the said Suresh, on monthly tenancy basis.

i. By an Indenture dated 25th April, 1991, duly registered with the Sub-Registrar of Assurances at Bombay under Serial No. PBBJ-2171 of 1991 (hereinafter referred to as "**the Indenture of Assignment**") made and executed between Maganlal *(therein referred to as the Assignor)* of the First Part, the First Owner and the said Suresh *(therein collectively referred to as the Assignees)* of the Second Part, and the said Navyug Society *(therein referred to as the Society)* of the Third Part, the said Maganlal, with the consent, approval and confirmation of Navyug Society transferred and assigned, the said Shares, the ownership rights in respect of the Existing Building, and the leasehold right, title and interest in to and upon the said Land, to and in favour of the First Owner and Suresh (jointly as tenants-in-common), for the entire residue of the unexpired period of the Lease Tenure at and for the consideration and on the terms and conditions as mentioned therein.

NOTARY GOVT. OF INDIA

j. The said Indenture of Assignment was rectified by a Deed of Rectification dated 27th June, 1991 duly registered with the Sub-Registrar of Assurances at PBBJ-3208 of 1991.

k. The First Owner and the said Suresh has paid the entire consideration as was payable by them under the Indenture of Assignment; and accordingly, the said Maganlal had put the First Owner and Suresh in quiet, vacant and peaceful possession of the said Property.

l. Thereupon, Navyug Society admitted the First Owner and Suresh as members of Navyug Society and transferred the said Shares in favour of the First Owner and Suresh.

m. Thereafter, the First Owner and Suresh constructed additional floors over the Existing Building, and accordingly the Existing Building now comprises of ground plus 4 (four) upper floors, and is known as '*Kuber Villa*'.

n. The said Navyug Society issued the said Shares comprised in the said Share Certificate (being 5 (five) fully paid-up shares of Rs.50/- (Rupees Fifty Only) each, bearing distinctive nos. 36 to 40 (both inclusive) comprised in Share Certificate No. 202 issued by the said Society on 1st April, 1999) in lieu of the old share certificate shares held on 31st March, 1999, in the name of the First Owner and the said Suresh.

o. According, the First Owner and the said Suresh jointly became entitled to the said Shares and the said Property each holding 50% (fifty percent) undivided share, right, title and interest into and upon the said Shares and the said Property.

p. By and under a Deed of Gift dated 11th June, 2002, duly registered with the Sub-Registrar of Assurances at Andheri no. 1 under serial no. BDR-1-03083-2002 (hereinafter referred to as "**the First Gift Deed**"), the First Owner

NOTARY ASHWANI KUMAR DWIVEDI Mumbai Palghar Thane Reg. No. 27168 Exp. 27/10/2024 GOVT. OF INDIA

assigned, transferred and conveyed, by way of gift, 98% of his 50% undivided share, right, title and interest into and upon the said Shares and the said Property (being 49% undivided share, right, title and interest into and upon the said Shares and the said Property), to and in favour of his wife the Second Owner herein, in the manner and upon the terms and conditions mentioned therein.

q. By and under another Gift Deed dated 10th March, 2022, duly registered with the Sub-Registrar of Assurances at Andheri no. 1 under serial no. BDR-1-3670-2022 (hereinafter referred to as "**the Second Gift Deed**"), the said Suresh assigned, transferred and conveyed, by way of gift, 50% of his 50% undivided share, right, title and interest into and upon the said Shares and the said Property (being 25% undivided share, right, title and interest into and upon the said Shares and the said Property), to and in favour of his nephew the Fifth Owner herein, in the manner and upon the terms and conditions mentioned therein.

r. By and under another Gift Deed dated 14th March, 2022, duly registered with the Sub-Registrar of Assurances at Andheri no. 1 under serial no. BDR-1-3896-2022 (hereinafter referred to as "**the Third Gift Deed**"), the said Suresh assigned, transferred and conveyed, by way of gift, 25% of his 50% undivided share, right, title and interest into and upon the said Shares and the said Property (being 12.5% undivided share, right, title and interest into and upon the said Shares and the said Property), to and in favour of his grandson the Third Owner herein, in the manner and upon the terms and conditions mentioned therein.

NOTARY ★ ASHWANI KUMAR DWIVEDI Mumbai Paighar Thane Reg. No. 15188 Exp. 27/10/2024 ★ GOVT. OF INDIA

s. By and under another Gift Deed dated 14th March, 2022, duly registered with the Sub-Registrar of Assurances at Andheri

no. 1 under serial no. BDR-1-3895-2022 (hereinafter referred to as "**the Fourth Gift Deed**"), the said Suresh assigned, transferred and conveyed, by way of gift, remaining 25% of his 50% undivided share, right, title and interest into and upon the said Shares and the said Property (being 12.5% undivided share, right, title and interest into and upon the said Shares and the said Property), to and in favour of his grandson the Fourth Owner herein, in the manner and upon the terms and conditions mentioned therein.

t. According, in by virtue of the First Gift Deed, the Second Gift Deed, the Third Gift Deed and the Fourth Gift Deed the Owners jointly became entitled to the said Shares and the said Property, each holding certain undivided share, right, title and interest into and upon the said Shares and the said Property in the ratios as set out herein below:

Sr. No.	Name	Percentage
1	The First Owner (viz. Vinod Shubhkaran Deora)	1%
2	The Second Owner (viz. Ushakiran Vinod Deora)	49%
3	The Third Owner (viz. Devansh Rajesh Deora)	12.50%
4	The Fourth Owner (viz. Dhruv Rajesh Deora)	12.50%
5	The Fifth Owner (viz. Tarun Narayanprasad Deora)	25%
Total		***100%***

u. The Owners, in pursuance of the aforesaid documents, have become entitled to the said Shares as the holders and owners thereof and also became entitled to the Existing Building as the owners thereof and to the leasehold rights in respect of the said Land as the true, lawful and bonafide owners/lessees in

NOTARY ASHWANI KUMAR DWIVEDI Mumbai Public Thane Reg. No. 15159 Exp. 27/10/2024 GOVT. OF INDIA

respect thereof, each of them holding certain undivided share, right, title and interest into and upon the said Property, as mentioned in the table hereinabove.

vii. Presently, the names of the First Owner and the said Suresh are reflected in the said Share Certificate as the holders thereof. The Owners have made the requisite applications to the said Navyug Society for recording the names of the Owners as holders of the said Shares in the said Share Certificate by an endorsement on the said Share Certificate to that effect; and shall ensure that the names of Owners are reflected as holders of the said Shares in the said Share Certificate.

viii. Presently, the names of the First Owner and the said Suresh are reflected as lessees in respect of the said Land, in the Property Register Card in respect of the said Land. The Owners have made the requisite applications to the concerned City Survey Office for recording the names of the Owners as lessees of Navyug Society in the Property Register Card pertaining to the said Land; and shall ensure that the names of Owners are reflected as lessees of the said Land in the Property Register Card thereof. Annexed hereto and marked as ***Annexure 'C'*** is a copy of the Property Register Card in respect of the said Land bearing CTS No. 305 of Village Vile Parle (West), Taluka Andheri, Mumbai Suburban District.

ix. The Owners themselves are in quiet, vacant and peaceful possession of the entire Existing Building and no third parties are in use, occupancy or possession of the Existing Building and/or any part thereof.

x. The Existing Building is in a dilapidated condition and beyond economical repairs and in view thereof, the Owners are desirous of appointing a fit and a proper entity engaged in the business of development and redevelopment of immovable properties to undertake the redevelopment of the said Land by demolishing the

NOTARY ASHWANI KUMAR DWIVEDI Mumbai Pubchar Thane Reg. No. 13193 Exp. 27/10/2024 GOVT. OF INDIA

Existing Building, presently standing thereon; and by constructing on the said Land, a new multi-storeyed building, by using and utilizing the entire available Floor Space Index (hereinafter referred to as "**FSI**") emanating from the said Land and also by consuming any additional FSI as may be consumable on the said Land.

B. The Developer is engaged in the business of development and redevelopment of immoveable properties and the Developer has approached the Owners for the redevelopment of the said Land and upon certain negotiations between the Owners and the Developer, Owners have agreed to appoint the Developer herein as the developer to undertake redevelopment of the said Land at their own costs by demolishing the Existing Building and constructing a new multistoried building on the said Land in the manner set out herein.

C. The Developer has represented that the Developer has the capacity, wherewithal, finances, expertise and abilities as may be required along with ability for procurement of FSI Transferable Development Rights (hereinafter referred to as "**TDR**") etc. needed for the development contemplated under this Agreement.

D. The Developer has been furnished with copies of the title documents in respect of the said Property by the Owners and the Developer has also inspected the originals of such documents prior to the execution hereof.

E. The Owners had made an application to Navyug Society for the requisite no objection of Navyug Society for permitting the Owners to grant development rights in respect of the said Land to and in favour of the Developer herein. Vide a letter dated _____, 2022, Navyug Society has granted it's no objection to the Owners, thereby permitting the Owners to grant development rights in respect of the said Land to and in favour of the Developer herein. Annexed hereto and marked as ***Annexure 'D'*** is a copy of the said letter dated _____, 2022 issued by Navyug Society. The cost towards obtaining the said No Objection from Navyug Society shall be borne and paid by the Developer.

NOTARY ★ ASHWANI KUMAR DWIVEDI Mumbai Palghar Thane Reg. No. 15198 Exp. 27/10/2024 ★ GOVT. OF INDIA

F. Pursuant to the appointment of the Developer herein as the entity entitled to undertake the redevelopment of the said Land, the Parties hereto have agreed to reduce to writing the terms and conditions agreed upon between themselves with regard to grant of development rights by the Owners in favour of the Developer in respect of the said Land, as hereinafter appearing.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1 INTERPRETATION

1.1 The Recitals above and the Schedule/s appended to and the Annexures annexed to this Agreement are not repeated in the operative part only for brevity and shall be deemed to form an integral and operative part of this Agreement;

1.2 The Parties do hereby declare and confirm that the statements, representations and declarations contained in the foregoing Recitals made by each Party respectively are true and correct to the best of the knowledge of the Party making such statement and are made by such Party conscientiously believing the same to be true, knowing fully well that relying upon the said statements, representations and declarations as being true and correct, the Parties have entered into this Development Agreement in respect of the said Property (as defined herein below)

1.3 Clause headings are for convenience only and shall not affect interpretation except to the extent that the context otherwise requires;

1.4 Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have corresponding meanings;

NOTARY ASHWANI KUMAR DWIVEDI Mumbai Paschim Thane Reg. No. 15188 Exp. 27/10/2024 GOVT. OF INDIA

1.5 Any reference to Clause, Schedule or Annexure shall be deemed to be a reference to a Clause, Schedule or Annexure respectively of this Agreement;

1.6 Any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted;

1.7 Words importing the singular shall include plural and vice versa;

1.8 Words denoting any gender shall include all genders; and

1.9 The provisions of Clause 1 shall apply unless the contrary intention is evident from the context.

2 APPOINTMENT OF THE DEVELOPER

2.1 The Owners do and each of them doth hereby appoint the Developer as the sole and exclusive developer for undertaking the redevelopment of the said Property; and the Owners do and each of them doth hereby irrevocably grant full, exclusive and absolute development rights in favour of the Developer in respect of the said Property in accordance with provision of this Agreement and hereby irrevocably authorise the Developer to redevelop the said Property by demolishing the Existing Building and by constructing on the said Land, a new multi-storeyed building (hereinafter referred to as "**the Proposed Building**").

2.2 In consideration of the Developer having agreed to undertake the redevelopment of the said Property as contemplated hereunder and having agreed to pay to the Owners the amounts as set out hereinafter and having agreed to provide to the Owners the constructed areas, as specified in this Agreement, the Developer shall be entitled to utilise and exploit the maximum development potential available for consumption on the said Land, under applicable law, including without limitation:



2.2.1 entire development potential available for consumption on the said Land by way of inherent floor space index emanating in the form of base land FSI, which can be consumed free of costs thereon till issuance of full Occupation Certificate is received in respect of the entire Proposed Building;

2.2.2 entire maximum development potential as may be available for consumption on the said Land in accordance with any applicable provisions of the Development Control and Promotion Regulations for Greater Mumbai, 2034 or any statutory modifications or re-enactment thereof (hereinafter referred to as "**DCPR**");

2.2.3 entire development potential available for consumption on the said Land in lieu of road setback area or reservation affecting the said Land as per applicable provisions of the DCPR;

2.2.4 entire development potential available for consumption on the said Land by way of loading Transferable Development Rights (hereinafter referred to as "**TDR**") thereon;

2.2.5 entire development potential available for consumption on the said Land by acquiring/loading the maximum permissible FSI on payment of premium to the Government of Maharashtra or the Municipal Corporation of Greater Mumbai (hereinafter referred to as the "**MCGM**") or the Slum Rehabilitation Authority (hereinafter referred to as the "**SRA**") or any other statutory authorities in accordance with the applicable provisions of the DCPR (including inter alia in accordance with the applicable provisions of Regulation 33 (11) or Regulation 33 (7) (B) of the DCPR), or as may be otherwise permissible;

2.2.6 entire FSI benefit that may be available for utilization thereon by virtue of any reservations in the layout of the area (within which the said Land is situate), either free of costs or upon

NOTARY ASHWANI KUMAR DWIVEDI Mumbai Palghar Thane Reg. No. 15128 Exp. 27/10/2024 GOVT. OF INDIA

making payment of premium for consumption/utilisation of such FSI to the MCGM or other concerned authorities or otherwise howsoever;

2.2.7 entire development potential available for consumption on the said land in accordance with the provisions of the DCPR, either free of costs or upon making payment of premium for consumption/utilisation of such FSI to MCGM or other concerned authorities or otherwise howsoever; and

2.2.8 entire development potential available for consumption on the said Land by acquiring/loading the maximum permissible Fungible FSI or construction of the Fungible Area in accordance with the applicable provisions of the DCPR, either free of costs or upon making payment of premium for consumption/utilisation of such FSI to MCGM or other concerned authorities or otherwise howsoever.

2.3 For the purposes of this Agreement, the term "***DCPR***" shall mean the Development Control Regulations and the Development Plan as may from time to time be in force and applicable to the redevelopment of said Property and construction on the said Land under the provisions of the Maharashtra Regional and Town Planning Act, 1966 and shall include without limitation the Development Control and Promotion Regulations for Greater Mumbai, 2034; and any statutory modifications or re-enactment thereof as may be applicable from time to time.

2.4 It is clarified that nothing contained in Clause [2.2] hereof; or otherwise in this Agreement, shall restrict the entitlement of the Developer to undertake the redevelopment of the said Property and construction of the Proposed Building on the said Land in accordance with any particular provisions of the DCPR including inter alia Regulation 33 (11) or Regulation 33 (7) (B) of the DCPR. The Developer shall be free and entitled to undertake the redevelopment of the said Land and the construction of the Proposed Building thereon under any applicable

NOTARY ASHWANI KUMAR DWIVEDI Mumbai Paighar Thane Reg. No. 15188 Exp. 21/10/2024 GOVT. OF INDIA

provisions or regulations or scheme of the DCPR or any statutory re-enactment or amendment thereof as the Developer may deems fit.

2.5 Further, the Developer shall be entitled to use and consume on the said Land, any FSI benefit that may be available for utilization thereon, by virtue of any layout or incentive FSI or FSI entitlement by virtue of amalgamation of any other plots of land with the said Land and/or clubbing of any other project/scheme with the proposed project on the said Land save and except the neighbouring plot/s, as also to consume any FSI benefit that may accrue to the Owners or the said Land by virtue of the location of the said Land, as also the FSI entitlement of the Owners in respect of the common internal access roads and common recreation spaces, if any, or any road set-back or other reservations affecting the said Land including but without limitation, utilisation of all FSI (including any compensatory fungible FSI) and TDR benefits in accordance with the applicable law and/or any rules of the concerned governmental authorities and/or any statutory modification/re-enactment/repeal thereof, available or permissible now and/or in future as a result of any change in government policies and/or building control regulations or applicable law or otherwise howsoever.

2.6 The Owners do and each of them doth hereby, thus, authorize the Developer to exploit the full development potential of the said Land (available now or from time to time hereafter till the Developer obtains the full occupancy certificate in respect of the entire Proposed Building) and thereby entitling the Developer to construct at its own costs the Proposed Building on the said Land, as may be permissible under the DCPR and further to exclusively market, sell, transfer, dispose of and otherwise create third party rights in respect of the Developer's Sale Area *(as defined hereinafter)* to be constructed thereon, on the Developer's own account and for the Developer's own benefit.

NOTARY ★ ASHWANI KUMAR DWIVEDI Mumbai Palghar Thane Reg. No. 15188 Exp. 27/10/2024 ★ GOVT. OF INDIA

2.7 The Owners confirm that simultaneously with the registration hereof, Developer has become entitled to carry out the redevelopment of the said Property at its own costs and expenses in terms hereof and as permitted by law in accordance with the plans to be sanctioned by concerned Planning Authority or any other concerned authorities; and as the same may be amended from time to time and in accordance with the provisions of the DCPR. The term "***Planning Authority***", wherever the same appears in this Agreement shall mean a planning authority or special planning authority or designated planning authority or appropriate authority, as may be authorised to approve plans for construction of buildings and authorized to issue development permission in respect of the said Land under the provisions of the Maharashtra Regional and Town Planning Act, 1966; and the said term shall include without limitation the MCGM and/or SRA and/or any other concerned authority.

2.8 It is clarified that without prejudice to the aforesaid, the Developer may opt to undertake the redevelopment of the said Property by amalgamating or clubbing the same with any other project/scheme with the proposed project on the said Land and may develop the same either under Regulation 33 (11) (viz. as a scheme of redevelopment by making provision of handing over Permanent Transit Camps) or under Regulation 32 read with Regulation 33 (viz. redevelopment by loading and utilisation of Transferable Development Rights and utilisation of FSI available by payment of premium to the State Government or any authorities) or under any other applicable provisions of the DCPR, as the Developer may deem fit and proper at the Developer's discretion.

2.9 The Developer shall design and construct the building as per Zone III (in reference with 2002) and shall produce, design and certificate from structural engineer and the structure shall be sufficient to absorb any further utilization of FSI in the future.

NOTARY ★ GOVT. OF INDIA ★