2.10 The Developer shall design and use all material and construct the said Proposed Building as per NATIONAL BUILDING CODE/ ISI CODES in practice.

2.11 The Developer shall comply with and procure all clearances/ permissions from the Planning Authority, CFO, Aviation and/or any other concerned authorities to ensure smooth functioning of the construction work. The necessary charges, premiums, deposits, payments for obtaining the permissions shall be borne by the Developer. If any penalty is to be paid to the concerned authorities on account of a default or breach on the part of the Developer, then the same shall be entirely borne and paid by the Developer and the progress of work shall not be hampered on account of the same.

2.12 All costs, charges, levies, taxes, cess and expenses, directly or indirectly connected with the redevelopment of the said Property, or incidental to the redevelopment or incidental thereto shall be borne and paid by the Developer and shall include but is not limited to: -

(i) All premiums and deposits payable to the Planning Authority and other concerned authorities for obtaining approvals for the redevelopment of the Property and for the amendments and revisions thereof and/or by way of transfer premium payable for transfer of the PTC FSI onto the Property;

(ii) Payment of LUC tax, IOA deposits, CC charges, Security fees, scrutiny charges & fees payable to the Planning Authority and other authorities for obtaining permission for carrying out development work or any amount payable to the authorities by whatever name called for construction/development and completion of the said Proposed Building;

(iii) Cost of acquiring TDR / FSI (if any) required to be utilized in the Proposed Building and the premium/fees payable to the Planning Authorities for utilizing such TDR / FSI;

NOTARY ★ GOVT. OF INDIA ★ ASHWANI KUMAR DWIVEDI Mumbai Paschim Dwarka Reg. No. 11138 Exp. 21/10/2024

(iv) All past dues relating to the property tax and other similar taxes, cess, levies, society dues which may be payable in respect of the plot by the Owners on the date of this Agreement and thereafter subject to the provisions of Clause [12.6.8].

(v) Cost of demolition of the Existing Building and paying requisite fees to the competent authority, if any;

(vi) Premium payable to the Planning Authorities for condoning open area deficiency (if any);

(vii) Fees of Architect, RCC specialist and other professionals and/or consultants engaged in carrying out construction/development work. This will also include the fees for preparation of the building plans and getting the same approved/sanctioned from the Planning Authority and also for having amendment to the building plans and for supervising the construction work;

(viii) Bills of various contractors and agencies engaged in construction work;

(ix) Bills of suppliers of building materials and all fittings and fixtures;

(x) Wages and salaries of workmen, laborers and other people engaged in construction work including insurance premium (third party insurance) for labourers, project and other forms of insurance as may be mandatory or required and pay premium regularly until the Developer shall complete construction and offer possession of the Owners' New Premises as contemplated herein etc.,

(xi) Bills for property taxes, cess, etc.; water and electricity consumed in construction / development work;

(xii) Charges payable to the concerned authorities for disconnecting and reconnecting electricity and water, gas, telephone

NOTARY GOVT. OF INDIA

connections, T.V. cables, etc. connections for the said Proposed Building;

(xiii) All penalties (if any payable) to the concerned authorities for getting occupancy certificate of the said Proposed Building and if the same is required, to get the plans passed for the said Proposed Building on the said Land; and

(xiv) Any premium payable to the Planning Authority and other Concerned Authorities for obtaining permission for construction of additional areas in the said Proposed Building in lieu of the areas comprising in balcony, staircase, lift (2 nos.) and other common areas of the said Proposed Building. Such premiums, fines, fees, etc. shall be paid directly by the Developer.

3 CONSIDERATION/COMPENSATION TO THE OWNERS

In consideration of the Owners having granted to the Developer the development rights as set out in this Agreement, the Developer shall:

3.1 Pay a monthly compensation to the Owners (collectively) in order to enable the Owners to avail temporary alternate accommodation during the tenure of redevelopment (hereinafter referred to as "**the Monthly Compensation**"), The Monthly Compensation shall be paid by the Developer to the Owners and shall be computed in the manner set out in Clauses [3.1.1] to [3.1.6] herein below. As regards the Monthly Compensation it is further agreed that:

3.1.1 The amount of Monthly Compensation shall be payable by the Developer on and from the Handover Date *(as defined hereinafter)* till the date when the Developer offers possession of the Owners' New Premises *(as defined hereinafter)* to the Owners after obtaining the full occupancy certificate in respect of the Proposed Building;

3.1.2 The Developer shall pay to the Owners (collectively) a sum of Rs.12,50,000/- (Rupees Twelve Lacs Fifty Thousand Only) per

month as the Monthly Compensation;

3.1.3 The Developer shall be obliged to pay Monthly Compensation to the Owners with effect from Handover Date till such time as ***(a)*** the full occupancy certificate is obtained in respect of the Proposed Building; and ***(b)*** the Developer has offered to put the Owners in possession of the Owners' New Premises;

3.1.4 The Developer shall 2 (Two) months prior to the Vacating Notice as agreed hereunder, pay to the Owners (collectively) a sum equivalent to 18 (Eighteen) months' Monthly Compensation for the initial period of 18 (Eighteen) months from the Handover Date (i.e. 1st month to 18th month) along with an amount equivalent to 2 (Two) months' additional Monthly Compensation to enable the Owners (collectively) to defray the brokerage/shifting charges for availing the temporary alternate accommodation and towards reimbursement of costs that may have to be incurred by the Owners (collectively) towards shifting to the temporary alternate and shall thereafter similarly pay in advance a sum equivalent to 18 (Eighteen) months' Monthly Compensation for the further period of 18 (Eighteen) months from the expiry of the initial period of 18 (Eighteen) months from the Handover Date (i.e. 19th month to 36th month) along with an amount equivalent to 2 (Two) months' additional Monthly Compensation to enable the Owners (collectively) to defray the shifting charges for availing the temporary alternate accommodation and towards reimbursement of costs that may have to be incurred by the Owners (collectively) towards shifting back to the Owners' New Premises; and

3.1.5 The Developer shall continue to pay Monthly Compensation to the Owners as agreed above if Occupation Certificate is not received in 36 months from the handover date.

NOTARY ★ GOVT. OF INDIA ★

3.1.6 The Owners shall refund to the Developer any amounts towards Monthly Compensation (as may have been received by the Owners) for the period after the date when the Developer has offered to put the Owners in possession of the Owners' New Premises after obtaining full occupancy certificate in respect thereof.

3.2 Pay a lump sum amount of Rs.5,00,00,000 (Rupees Five Crores Only) to the Owners (collectively), as and by way of a hardship compensation viz. compensation for alleviating the hardships and inconvenience caused to the Owners due to the redevelopment of the said Land as envisaged herein (hereinafter referred to as "**the Hardship Compensation**"). The Hardship Compensation shall be payable by the Developer to the Owners in the following instalments:

3.2.1 A sum equivalent to 50% (Fifty Percent) of the Hardship Compensation viz. Rs.2,50,00,000/- (Rupees Two Crores Fifty Lacs Only) shall be paid by the Developer to the Owners (collectively) at the time of execution of this Agreement; and

3.2.2 The balance sum equivalent to 50% (Fifty Percent) of the Hardship Compensation viz. Rs.2,50,00,000/- (Rupees Two Cores Fifty Lacs Only) shall be paid by the Developer to the Owners (collectively) on or before this Agreement being registered under the provisions of the Registration Act, 1908

3.3 Deliver to the Owners (collectively) free of costs, constructed premises in the Proposed Building to be constructed on the said Land comprising of: ***(a)*** 50% (fifty percent) of the total constructed area/premises in the Proposed Building or ***(b)*** carpet area of admeasuring 18,349 square feet equivalent to _____ square meters in the Proposed Building, whichever is higher (subject to a maximum variation of 3% (Three Percent) in such area as mentioned in Clause [22]) (herein referred to as "**the Owners' New Premises**"). The Owners' New Premises shall have a minimum height from top of

NOTARY ASHWANI KUMAR DWIVEDI Mumbai Palghar Distt. Reg. No. 15155 Exp. 27/10/2024 GOVT. OF INDIA

flooring to the plastered slab of 2.88 meters, subject to the total height of the Proposed Building being approved by the concerned authorities as 56 metres above mean sea level. Any variation in the height of the flats in the Proposed Building shall be distributed equally among all the habitable floors of the Proposed Building to be constructed.

4 DISTRIBUTION OF THE OWNERS' PREMISES

4.1 The Owners have requested the Developer to provide the Owners' New Premises and to make payment of all amounts payable by the Developer to the Owners as set out in this Agreement in the following proportions:

Sr. no	*Names*	*Percentage*
1	The First and Second Owner	50%
2	The Third Owner and Fourth Owner collectively	25%
3	The Fifth Owner	25%
TOTAL		100 %

4.2 Accordingly, based on such request made by the Owners jointly, the Developer has agreed to provide the Owners' New Premises to the Owners and make such payment to the Owners in the proportions as stated above. The Developer is not concerned with the inter-se distribution and division of the Owners' New Premises and the Owners' consideration inter se between the Owners and shall not be held responsible and/or liable for the same.

5 ACKNOWLEDGEMENT BY THE OWNERS AND VACATING

5.1 Without prejudice to the rights and entitlements of the Developer herein or otherwise available to the Developer at law; and further, without prejudice to the liability and the obligations of the Owners to

NOTARY * GOVT. OF INDIA

abide by the terms and conditions of this Agreement, the Owners hereby agree that the Owners shall be responsible to handover quiet, vacant and peaceful possession of the entire Existing Building to the Developer for the demolition of the same within 30 (Thirty) days from the Developer issuing (to the Owners collectively) a notice requiring the Owners to handover possession of the said Property to the Developer (hereinafter referred to as "**the Vacating Notice**").

5.2 The Owners do and each of them doth hereby agree that they shall handover quiet, vacant and peaceful possession of the entire said Existing Building within a period of 30 (Thirty) days from the date of the issuance of the Vacating Notice i.e. the Handover Date For the purposes of this Agreement, the term "***Handover Date***" wherever the same appears herein, shall mean the date when all the Owners and all occupants of the premises in the Existing Building have vacated the entire Existing Building and the Owners put the Developer in quiet, vacant and peaceful possession of the entire Existing Building and the said Land, such that the Developer is in a position to forthwith demolish the Existing Building. On and from the Handover Date, the Developer shall be in possession of the said Property.

5.3 It is agreed by and between the Parties that the Developer shall not issue the Vacating Notice to the Owners unless the Developer has obtained the requisite Intimation of Disapproval or Intimation of Approval along with the initial approval of plans from the concerned Planning Authority for construction of the Proposed Building to the extent of Owners New Premises and for secured area of 2750 sq.ft. the initial 9 (nine) habitable floors of the Proposed Building (out of which one floor shall comprise of the Developer's Sale Area (in respect of the Secured Premises)) and unless the Developer has expended a total sum of at least Rs.15,00,00,000/- (Rupees Fifteen Crores Only) in pursuance of this Development Agreement. It is further agreed by and between the Parties that the Developer shall obtain the aforesaid requisite Intimation of Disapproval or Intimation of Approval from

NOTARY ★ GOVT. OF INDIA ★

the concerned Planning Authority with a period of 6 (six) months form 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

NOTARY * GOVT. OF INDIA *

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

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



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

NOTARY ★ GOVT. OF INDIA ★

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

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.

NOTARY * GOVT. OF INDIA *

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

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

NOTARY ★ GOVT. OF INDIA ★
ASHWANI KUMAR DWIVEDI
Mumbai Paithar No. -II
Regd. No. 15188
Exp. 27/10/2024

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

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

NOTARY * GOVT. OF INDIA * ASHWANI KUMAR DWIVEDI Mumbai Pradesh Taluka Reg. No. 15150 Exp. 27/10/2024

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

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;

NOTARY ★ GOVT. OF INDIA ★ ASHWANI KUMAR DWIVEDI Mumbai Palghar Dist. Reg. No. 15185 Exp. 27/10/2024