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.

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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..

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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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

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

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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.

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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.

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.

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

for occupation.

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

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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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 in the Proposed Building).

21.4 Each Party shall be responsible/liable for their respective individual commercial dealings or income tax, goods and service tax and any other liabilities of direct and/or indirect taxes.

22 JOINT MEASUREMENT AND VARIATION

22.1 Before the Owners are put in possession of their respective Owners' New Premises, the Owners and their architect jointly with the architects of the Developer shall be entitled to take final measurement of all the premises comprising the Owners' New Premises, for ascertaining the assured carpet area before taking possession.

22.2 It is agreed that since the plans for the development of the said Land are not yet finalized or submitted to the concerned authorities for approval, it is possible that the areas of the Owners' New Premises may undergo certain changes. The Parties agree and acknowledge that a change/variation in such areas up to maximum of 3% (Three Percent) (plus or minus) is acceptable to each Party. In the circumstances, in case the area of any unit comprising the Owners' New Premises admeasures less than that assured in this Agreement, the Developer shall compensate such Owners which compensation shall be calculated at the rate of Rs.60,000/- (Rupees Sixty Thousand Only) per square foot or as per the prevailing market value, whichever is higher for the shortfall in carpet area. Similarly, in case the area of any unit comprising the Owners' New Premises admeasures more than that assured in this Agreement, the concerned Owners shall compensate the Developer which compensation shall be calculated at the rate of Rs. 60,000/- (Rupees Sixty Thousand Only) per square foot for the increase in carpet area or as per the prevailing market value, whichever is higher.

23 QUALITY/DEFECT LIABILITY

23.1 The Developer shall construct the Proposed Building in accordance with the plans and specifications as are approved by the concerned Planning Authority. The Developer shall be responsible for the quality of construction of the Owners' New Premises. The Developer shall also obtain a waterproofing warranty (in favour of the Owners) from the contractors engaged by the Developer for the waterproofing work on the terrace over the top most habitable floor of the Proposed Building for a period of 10 (ten) years from the date of completion of the waterproofing work and the Owners shall be entitled to enforce such warranty against such contractor.

23.2 In the event, if any defect in the Proposed Building or material used in the construction of the Owners' New Premises, it is brought to the notice of the Developer within a period of 5 (five) years from the date of the Developer offering to hand over the possession of the Owners' New Premises to the Owners, then and in such an event, the defects, wherever possible, be rectified by the Developer to the satisfaction of the respective Owners, free of cost and where such rectification/repairs will not be possible, in such cases aggrieved Owners shall be entitled to reasonable compensation for such defects ***PROVIDED THAT*** the Developer shall not be held responsible, if in the opinion of the Architects engaged for construction on the said Land, such a defect is caused due to an act or neglect of any Person other than the Developer.

23.3 Further, the Developer shall also not be responsible for any unauthorised structural modification carried out by the Owner/s or other occupants of the Proposed Building in their respective premises in the Proposed Building.

24 ASSIGNMENT

24.1 The Developer shall not assign its rights and obligations hereunder to any third party without the prior written consent of the Owners.

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24.2 Nothing contained in this Clause [24] shall limit the ability of the Developer to engage any contractors or sub-contractors for execution of the development of the said Land under its own supervision.

25 NO PARTNERSHIP

25.1 Nothing contained in this this Agreement shall be deemed to constitute a partnership or a joint venture or association of persons between the Parties hereto.

25.2 It is hereby declared and clarified that each of the Parties has undertaken obligations and has rights specified hereinabove on their own account and on principal to principal basis.

26 FORCE MAJEURE

26.1 Notwithstanding anything herein contained, none of the Parties hereto shall be responsible for any breach or non-performance or delay or damages with regard to any delay in performance or non-performance of any of the terms and conditions of this Agreement if such breach, delay or non-performance is occasioned by a Force Majeure event.

26.2 For the purposes of this Agreement the term "***Force Majeure***" shall include any reasons or circumstances beyond the control of the respective Parties including without limitation to the following:

26.2.1 Any conditions beyond the reasonable control of the Party, including acts of God like earthquake, perils of the sea or air, fire, flood, epidemic or pandemic or any drought, explosion, sabotage etc.

26.2.2 Any events like riots, bandhs, lockdowns, strikes and/or labour unrest, non-availability of construction material, etc., in consequence whereof and the development of the said Land could be delayed or adversely affected;

26.2.3 Disruptions, challenges and placement of legal and traditional impediments by third parties notwithstanding the granting of

any and all approvals by the concerned authorities, which delays or materially adversely affects or delays the implementation of the development of the said Land;

26.2.4 Delays by the concerned authorities in grant of any permissions as envisaged herein for the purpose of development of the said Land;

26.2.5 By reason of war, civil commotion, acts of criminals or of public enemy, insurrection, blockade, embargo terrorism, lockdowns due declaration of epidemic/pandemic etc., in consequence whereof the development of the said Land could be delayed or adversely affected; and

26.2.6 As a result of any embargo, Notice, Order, Rule or Notification of the Government and/or any other public body or authority or of the Court and/or any Act or Ordinance, in consequence whereof the development of the said Land could be delayed or adversely affected.

26.3 In the event of a Force Majeure event/s causes a failure or delay in compliance with the performance of any obligation by the Parties under this Agreement, then and in such an event, the period allowed for the compliance of performance by either Party of such obligation in case of Force Majeure shall be extended by the period of existence of any such event of Force Majeure, or as may be agreed by both Parties.

26.4 It is clarified that unwillingness of the Developer to pay the prevailing market price for all resources and raw material and manpower or high costs or high costs of FSI/TDR shall not be treated as Force Majeure event.

27 SEVERABILITY AND SURVIVAL

Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement should be prohibited or

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rendered invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement. In such event, the Parties shall negotiate, in good faith, a valid, legal and enforceable substitute provision, which most nearly gives effect to and reflects the Parties' intent in entering into this Agreement.

28 DISPUTE RESOLUTION

All disputes, differences, claims and questions whatsoever which may arise between the Parties hereto in any manner touching or relating to or arising out of these presents shall be referred to arbitration of a sole arbitrator to be mutually appointed by the Owners and the Developer. Such arbitration proceedings shall be conducted in accordance with the provisions of Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. The Arbitration proceedings shall be held in Mumbai in English Language and the Courts in Mumbai shall alone have jurisdiction in the matter.

29 GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by, interpreted and construed in accordance with the laws of India as applicable to the State of Maharashtra. All disputes between the Parties with regard to the subject matter of this Agreement shall subject to the provisions of Clause 28 hereof (*Dispute Resolution*) be subject to the exclusive jurisdiction of competent courts of Mumbai.

30 STAMP DUTY AND REGISTRATION CHARGES

30.1 The Stamp Duty and Registration charges, if any, payable on this Development Agreement, the Power of Attorney and Individual Allotment Agreements as referred to in Clause [16.1] hereof (in so far as the same pertains to the extent of the areas hereunder agreed to be provided by the Developer to the Owners, free of costs) shall be borne

and paid by the Developer.

30.2 The Stamp Duty, Registration Charges and all costs, charges and expenses in respect of the transfer of the premises comprising the Developer's Sale Area shall be borne and paid by the intending acquirer/s of premises comprising the Developer's Sale Area and the Owners shall in no way be responsible for the same.

31 NOTICES

31.1 Any notice and/or intimation to be given under this Agreement shall be addressed to the Parties at their respective address stated hereinabove. Such notices and/or intimation shall be in writing and shall be delivered either by hand delivery or by registered post with acknowledgement due or by prepaid courier services.

31.2 All notices shall be deemed to have been validly given on *(i)* the date of receipt by the addressee, if delivered by hand delivery, *(ii)* the expiry of 7 (Seven) days after posting if sent by registered post with acknowledgement due, or *(iii)* the date of receipt by the addressee, if sent by courier.

31.3 Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to the other not less than 15 (Fifteen) days prior written notice of such change in address.

32 COSTS, CHARGES AND EXPENSES

32.1 The amount of Rs._____/- (Rupees _____ Only) payable to the Navyug Society (towards the NOC for the development) as set out in the letter dated _____, 2022 issued by the Society shall be borne and paid by the Developer.

32.2 Each Party shall bear its respective Advocates'/Solicitors' fees and expenses incurred in the course of preparation and execution of this Development Agreement and the Power of Attorney.

NOTARY ★ GOVT. OF INDIA ★