Notwithstanding anything in this clause 5.3, resolving title issues pertaining to the Project Land preceding the Effective Date shall be the responsibility of the Owner at the Owner's cost.

5.4 The Developer alone shall be entitled to and be responsible for the development, completion and sale of the Project and shall be solely liable for all the compliances, claims, liabilities and the obligations under RERA with respect to, *inter alia*, Purchasers. The Developer shall defend, indemnify, keep indemnified and hold harmless the Owner, its affiliates and their respective officers, directors, agents and employees against all costs, claims, liabilities and expenses (including reasonable legal fees and other costs arising out of any judicial or other proceedings or otherwise) incurred or suffered by them arising out of any violation or breach by the Developer of the provisions of RERA

5.5 The Developer shall be solely responsible for all its obligations to the Purchasers and for compliance with Applicable Laws including but not limited to RERA and the Owner shall in no manner and for no reason whatsoever be liable for the same. All filings, submissions, representations, replies, statements etc. to be made by the Developer, from time to time with the Maharashtra Real Estate Regulatory Authority under the provisions of RERA, shall be in accordance with this Agreement and shall be made by the Developer within the prescribed timelines. The Developer shall be solely entitled and responsible for opening, operating RERA Bank Accounts and to receive all consideration in such accounts only.

5.6 The Developer shall be solely liable for all claims and liabilities that may arise in this regard including delay in completion of the Project and consequences of the same. The Developer will be solely responsible for all obligations to the Purchasers. However, in case any such thing is due to act or omission of the Owner, the owner shall be liable for the same.

5.7 However, in case the developer has suffered any loss due to any act or omission of the Owner pertaining to the period prior to the effective date, the owner shall be liable for the same and shall make it good / indemnify the Developer. The owner shall be entitled take necessary action in the above matter within 30 days of coming / bringing the same in the knowledge of the owner. In case no such action is taken by Owner and the Developer chooses to take any action, the Owner shall reimburse all expenses relating to the same to the Developer besides being responsible for such acts or omissions.

नगर - ७
५५९०/२०२४
९८/९१

(17)

5.8 The Developer shall on a bi-annually basis provide the Owner with an MIS in the form to be mutually agreed between the Parties.

5.9 The Developer shall have unrestricted access to the Project Land via the DP Road 1 and DP Road 2 as shown in Annexure A as and when it is developed. Should any of the Project Land need to be surrendered to any Government Authorities as per law, the Developer shall comply with the said obligations, and any compensation shall also accrue to the Developer. The Owner shall not be responsible/entitled for the same.

5.10 The Developer shall always provide unfettered access to the Owner/its projects, partners & customers to the internal roads of the Project Land and the Owner will also provide unfettered access to internal roads of its Springfield 1,2&3 projects and Boulevard Road developed by it as shown in Annexure A.

5.11 The Section A of the DP Road 2 as marked in blue in Annexure A will be developed by the Developer at its cost as per the specifications of the local government DP roads and will complete the road within 12 months from the date of Sanction of plan.

5.12 The Developer will also complete development of the (i) portion of the 18m internal road within Phase 1 Land (the internal road is demarcated in grey in Annexure A) and the (ii) balance 6m road strip on east side of Phase 1 land until the DP Road 2 also highlighted in grey colour within six months of the receipt of approvals of Phase 1 Land where this road will be approved as an internal road as per Annexure A.

5.13 With respect to the Phase 2 Land and the Phase 2 Development, until such time that Payments of Advance mentioned herein below in para 6.1.1 to 6.1.5 (till Payment 4) (with interest, if any) have been received by the Owner in a timely manner, the Developer:

5.13.1 shall not create any lien, charge, Encumbrance on the Phase 2 Land and Phase 2 Development.

5.13.2 shall not commence allotments, registrations, sales, collections, to create any third-party rights, lien, charge, encumbrance until the receipt of relevant Project and RERA Approvals (together "**Phase 2 Sale Approvals**") as per Applicable Law and after Phase 2 Owner Area is allotted to Owner.

नगन - ७
३५९० / २०२४
९९ / ९१

5.13.3 Shall ensure that Approvals for Phase 2 Land will be unlinked and separate/independent from Phase 1 Land in all respects with no inter dependencies.

5.13.4 will have license to only build a compound wall on Phase 2 Land as part of the Phase 2 Development and access the site for any planning and approval related activities

5.13.5 The above restrictions/ limitations shall be deemed to be relaxed on Developer making payment of agreed amount mentioned in Cl. 6.1.5 (Payment 4)

6. ADVANCE AND PHASE 2 OWNER AREA SECURITY

6.1 The Developer shall pay the Owner an amount of INR 49 CR as and by way of non-refundable adjustable Advance (**"Advance"**) as per the following instalments:

6.1.1 Rs 5.60 Cr received from Developer

6.1.2 Rs 4.40 Cr on the Effective Date (**"Payment 1"**)

6.1.3 Rs 6.00 Cr on a date 6 months from the Effective Date (**"Payment 2"**)

6.1.4 Rs 2.00 Cr on a date 9 months from the Effective Date (**"Payment 3"**)

6.1.5 Rs 9.50 Cr on a date 12 months from the Effective Date (**"Payment 4"**)

6.1.6 Rs 14.50 Cr on a date 15 months from the Effective Date (**"Payment 5"**)

6.1.7 Rs 7.00 Cr on a date 18 months from the Effective Date (**"Payment 6"**)

6.2 Unencumbered plots admeasuring 60,000 sq.ft in Phase 2 Land (**"Phase 2 Owner Area"**) shall be immediately allotted as security to Owner upon receipt of Phase 2 Sale Approvals, if Phase 2 is got sanctioned by the Developer. In case, after the sanctioning of Phase 2 the Developer doesn't allot the abovementioned plot of 60,000 sq. ft. as security within 1 (One) month of sanctioning or before creating any encumbrance, whichever is earlier, such non-allotment of security shall be deemed as material breach. Moreover in case the Payment 5 is made on or before sanctioning, the Developer will not be required to allot the 60,000 sq. ft. as security.

नगन-७ 9480/2624 20/29

(15)

6.3 The abovementioned plots in Phase 2 Owner Area shall be released back to Developer upon receipt of Payment mentioned in 6.1.6.

6.4 Prior to Payment 5 Developer may sell part-area of Phase 2 Owner Area to third parties with prior written consent of Owner and replacing it by allotting equivalent replacement area.

7 DELAYED PAYMENT BY DEVELOPER

7.1 Should the Developer not make timely payment of Payment 3, 4 and 5:

7.1.1 Each payment amount shall incur interest at 15% p.a. equivalent from the due date.

If any payment of Advance as per para 6.1.3.,6.1.4 and 6.1.5 remains unpaid (along with interest due if any) after 60 days of its due date, Owner shall also have the following rights:

7.1.2 JDA/POAs for Phase 2 Land shall stand terminated and the Developer shall execute necessary amendment/cancellation/ancillary documents to give effect to this following which Payments 5 and 6 shall no longer be payable. The Developer shall hand over vacate and give peaceful possession of Phase 2 Land to the Owner.

7.1.3 All Advances paid till date shall stand fully adjusted against Revenue Share of Phase 1 Land without affecting the rights of parties relating to Phase 1 land,

7.1.4 Any unpaid amounts with interest of Payments 2, 3 and 4 shall remain payable and Parties will have right to pursue all legal remedies. Any subsequent part or full payment of outstanding dues shall also stand fully adjusted against Revenue Share of Phase 1 Land. Upon full payment of outstanding dues the Revenue Share will no longer be applied.

7.2 Should the Developer not make timely payment of Payment 5

7.2.1 Such payment amount shall incur interest at 15% p.a. equivalent from the due date

7.2.2 Upon 17 months from the Effective Date, if Payment 5 with interest has not been paid, Owner shall have the right to (i) sell Phase 2 Owner Area and all receivables for such area shall belong to Owner (ii) register Phase 2 Owner Area in its name (or its nominee) without

नगन - ७
१५६०/२०२४
२९/६१

any further payment to Developer. Once this right is exercised Payment 5 will be considered fully paid and Payment 5 will stand adjusted against Revenue Share of Phase 2 Land.

7.2.3 Developer undertakes to execute all such actions required to give effect to this

7.3 Should the Developer not make timely payment of Payment 6, such amount shall incur interest at 15% p.a. equivalent from the due date until the date of payment. Further, upon 20 months from the Effective Date, if Payment 6 with interest has not been paid then:

7.3.1 All Advance paid till date shall stand fully adjusted against Revenue Share of Phase 2 Land

7.3.2 The interest shall continue to apply until payment and Owner will have the right to pursue legal remedies

7.3.3 Any subsequent part or full payment of outstanding dues shall also stand fully adjusted against Revenue Share of Phase 2 Land. Upon full payment of outstanding dues the Revenue Share will no longer be applied.

7.4 That if the Developer makes any of the payments referred to in Clause 6.1 before or early from its due dates as per payment Schedule, then the Developer shall entitled to deduct an amount calculated as interest at 15% p.a. from that individual Payment amount.

The payments to be made by the Developers and the time schedule mentioned in Cl. 6 and 7 are subject to timely receipt of all the required papers with regards Project Land from the side of the Owner, which shall be given within 15 days from the date of such request. The time consumed in supplying all relevant papers by the owners over and above 15 days shall be excluded from the payment schedule, provided such papers are required for approvals and directly stall the Project.

8. SHARE OF THE REVENUE IN THE PROJECT

In consideration of the Owner granting development rights in favour of the Developer in the manner contemplated in this Agreement and further authorising and permitting the ultimate sale and transfer of the Sale Properties in the Project as envisaged herein, the Developer shall share

नगन-७
१५१०/२०२४
२२/९१

(21)

15% of Project Revenues (**"Revenue Share"**) with the Owner, the aggregate of which shall not be less than the Advance. i.e 49 Crore.

8.1 The Developer will first adjust the Advances paid to the Owner against the Revenue Share due to the Owner. After that if any amount is due to the Owner, it will be paid by the Developer to Owner within 7 days of it being due. However in any case if the Revenue Share is less than the Advances then this difference will also be considered as Revenue Share and will not be refundable to the Developer.

8.2 Due dates for adjusting/sharing the Revenue will be every 30th June and 31st December of every year from 15 months from the Effective Date. If by then the Revenue Share amount is not equal to the Advances then the entire unadjusted Advances will be considered as Revenue Share to the Owner and no further Revenue Share will be payable by the Developer.

8.3 The Developer shall be entitled to sell, transfer, convey and assign the Units to any Purchaser/s for consideration, as it may deem fit subject to the obligations in this Agreement, including Clause 5.10. The Owner, if required, shall be party to the deeds, documents, agreements, conveyances and/or any such necessary writings, letters, undertakings etc. entered into by the Developer with the Purchaser.

9. MARKETING OF THE PROJECT

9.1 The Developer shall be responsible to formulate and execute the Marketing and sales strategy including product positioning, target customer groups, the approach to advertising, publicity, direct selling plans, etc., Market and advertise the Project for sale of the Sale Properties and for that purpose undertake publicity campaign through advertisements, brochures, electronic and print media.

9.2 The Developer shall be responsible for the advertisements and publicity for the Project through electronic and/or print media and/or the internet or in any other manner and the installation and maintenance of hoardings and signage on the Project Land.

9.3 The Developer shall be responsible for the engagement, appointment, termination, modification of terms of engagement and all actions in respect of marketing agents and real estate brokers in accordance with this Agreement and the Business Plan.

नगन-७
५५८०/२०२४
22/99

9.4 The Developer shall be entitled to engage such personnel, as may be determined by the Developer, for the purpose of Marketing and to manage the sales at the Project site and the sales office.

9.5 The Project shall be marketed under the name as the Parties may jointly decide.

10. PLANS AND DEVELOPMENT APPROVALS

The Developer shall, at its own cost, obtain Development Approvals for the purpose of development, completion and sale of the Properties in the Project. The Developer shall obtain such Development Approvals and all applications, documents, forms and other papers submitted with any Authority for such Development Approvals shall be executed by the Developer as the Power of Attorney holder of the Owner.

11. POWER OF ATTORNEY

The Owner shall simultaneously herewith execute an irrevocable Power of Attorney in favour of the Developer to do various acts, deeds, matters and things for development of the Project Land. The Owner shall vide the Power of Attorney confer upon the Developer various powers to approach various Authorities to enable the Developer to avail of all the benefits. Vide the said Power of Attorney the Developer shall obtain sanction for Plans, commencement certificate, Release Letters, electricity and water connections for the development work. The Developer agrees, assures and undertakes to carry out only lawful acts pursuant to the Power of Attorney and all acts thereunder or relating to the development, shall be at the sole cost and risk of the Developer. The Developer hereby indemnifies and saves harmless and shall keep indemnified and harmless the Owner against all actions, costs, claims, damages, fines, litigation, penalties, prosecutions or proceedings that he may face, due to any act of omission or commission of the Developer, relating to the powers of the development conferred through the irrevocable Power of Attorney.

नगन-७
९५९०/२०२४
२४/५९

(23)

12. **DEVELOPMENT COST**

It is agreed and understood that the entire Development Cost (including the cost and expenses for preparing the Plans and obtaining the Development Approvals and all other permissions required for commencement and completion of the Project) shall be borne by the Developer alone, which shall include without limitation, the items listed below:

i. The cost of obtaining sanction of the Lay Out Plans;

ii. The costs of obtaining all Approvals and permissions in respect of the development of the Project, other statutory fees necessary to secure all required consents and any costs in entering into and complying with any agreement or legislature of similar nature;

iii. The cost for the development of the Project;

iv. Payment of premium or any other amount payable to the authorities by whatever name called for the completion of the Project;

v. Payment of any tax, deposits, security fees, charges/fees payable to the Authorities for obtaining permission for carrying out development work or any amount payable to the Authorities by whatever name called for development and completion of the Project;

vi. Fees of Architect, Civil Contractors, and other professionals and/or consultants engaged in carrying out development work;

vii. Cost towards payment of the bills of suppliers of materials and all fittings and fixtures;

viii. Cost for providing the amenities, services, facilities and fittings and fixtures;

ix. Wages and salaries of workmen and other engaged in the development work;

x. Cost towards payment of the bills for water and electricity consumed in development work;

नगन-७
१५९७/२०२४
२५/२९

xi. Charges, fees and/or deposits payable to the concerned Authorities for obtaining electricity and water connections to the Project;

xii. All charges payable to the concerned authorities for getting Release of Units;

xiii. All other costs and expenses for the development of the Project; and

xiv. All costs and expenses defined as Development Cost under this Agreement.

However, in case any extra cost is incurred by Developer due to any act or omission of the Owner pertaining to the period prior to the effective date, the owner shall reimburse the same to the Developer besides being responsible for such acts or omissions.

13. REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016

13.1. The Developer hereby agrees that it shall register the Project in its name in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder as applicable ("**RERA**"). It is further agreed between the Parties hereto that Developer shall comply with all the provisions of the RERA.

14. FORMATION OF A CO-OPERATIVE SOCIETY OR ASSOCIATION OF PERSONS

14.1 The Developer shall be entitled to form and register a co-operative society/condominiums/association of persons and/or a limited company or other incorporated body of all the purchasers of the Units in the Project.

14.2 The Owner hereby confirms that the Developer is empowered to sign and execute the said Deed of Conveyance. The Owner undertakes to give full co-operation and hereby agree and undertake that if required by the Developer, they shall sign all requisite documents and Deeds of

(25)

Conveyance to ensure conveyance of the Project Land to the prospective buyers.

15. **REPRESENTATION, WARRANTIES AND COVENANTS OF THE DEVELOPER**

The Developer hereby represents, warrants and covenants to the Owner as under:-

15.1. The Developer has full power and authority to enter into this Agreement and to perform and observe the terms and conditions hereof.

15.2. This Agreement has been duly executed and delivered by the duly authorised representatives of the Developer and constitutes a legal, valid and binding obligation of the Developer.

15.3. The execution, delivery and performance of this Agreement and all instruments or agreements required hereunder do not contravene, violate or constitute a default of any of its contracts with any other Person or breach of any of its constitutional documents or any other law, rule or regulation as applicable to the Developer nor does it require consent of any partner or authority.

15.4. The Developer has the necessary expertise, infrastructure, financial ability and resources to perform the obligations, to carry out the development of the Project Land as envisaged herein.

15.5. The Developer shall strictly adhere to all the Applicable Laws and the rules and regulations while executing the Project.

15.6. The Developer further covenants that it shall strictly comply with the provisions of the RERA alongwith all the circulars/notifications notified from time to time.

15.7. The Developer shall at its own costs, expenses and efforts carry out and complete the entire development work of the Project within the legal framework and in accordance with the Plans sanctioned by the Authorities and in compliance with all the terms and conditions that may be imposed by various Authorities, and in good workman like manner and with quality guidelines.

नगन-७
१५६० / २०२४
२० / ६१