15.8. The Developer shall manage and administer day to day activities of the Project till receipt of Occupation Certificate / Release Letters.

15.9. The Developer shall obtain all the necessary Approvals.

15.10. The Developer or its contractors shall take insurance policy for the workmen and they shall also be responsible for any thefts and/or accidents/mishaps on the Project Land or for any claim or demand that may be made by the workmen.

15.11. The Developer shall complete the part Project within time frame as prescribed in Clause 2.5 above.

15.12. The Developer shall on and from the Effective Date pay the taxes, duties and all other outgoings to the municipal authorities and other concerned authorities in respect of the Project Land in the name and on behalf of the Owner till the conveyance of the same to the society/association of persons/limited company, as the case may be without being entitled to any reimbursement thereof from the OwnerHowever, 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.

15.13. The Developer shall adhere to the payment schedule as per this agreement.

16. **REPRESENTATION, WARRANTIES AND COVENANTS OF THE OWNER**

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

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16.1. The Owner is the sole and absolute owner of the Project Land and has clear and marketable title to the same and is in actual physical possession of the same.

16.2. Other than the Owner no other person has any share, right, title, interest claim and/or demand in respect of the Project Land.

16.3. The Owner has not entered into any agreement or understanding, written or oral, or otherwise entered into or concluded any negotiations with any person for sale, development, transfer or otherwise with respect to the Project Land or any part thereof and have not accepted any token or earnest money or deposit for the same.

16.4. There are no proceedings instituted by or against the Owner with respect to the Project Land or any part thereof before any Court or Authority and there are no prohibitory order or injunction passed by any Court of law or Tribunal or by any revenue body or any other Authority whereby the Owner is restrained from dealing with the Project Land or any part thereof. The Owner is executing this Agreement in compliance with all laws, permissions and conditions laid down in respective laws.

16.5. There is no notice from any Government, Municipal Corporation or any other Authority including notice for acquisition, requisition or set back or any notice under any Applicable Law including Land Acquisition Act, Town Planning Act or any other Applicable Law served upon the Owner in respect of the Project Land or any part thereof.

16.6. Save and except the mortgage created in favour of the current secured Lenders, the Owner has not created or suffered any mortgage, charge, lien or any encumbrance whatsoever and howsoever on or over the Project Land. All the current secured Lenders have already provided their no-objection certificate, thereby releasing charge of the Project Land which is attached as per Annexure B.

The Owner shall obtain the release of the project land from the mortgage created in favour of Bank of Baroda and Edelweiss ARC, by paying necessary agreed amounts and shall execute the Release / Reconveyance of the project land in its favour and shall get the said properties discharged from the charge of the said mortgagee

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

16.8. 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 and complied with provisions of Partnership Act, 1932.

16.9. 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 shareholder, director or authority.

17. INDEMNITY

17.1. The Developer agrees to indemnify and keep indemnified the Owner against any direct claims including third party claims, losses, liabilities and damages which may be made or taken against the Owner by any person or which may be suffered by the Owner arising out of (i) any misrepresentation by the Developer under this Agreement; or (ii) breach of any of the representations, undertakings or covenants made by the Developer under this Deed; (iii) or anything done or omitted to be done through the negligence or misconduct of the Developer or its representatives/agents. However, the Developer shall not be liable to the Owner for any business loss (including loss of profits, loss of goodwill) of the Owner whether indirect or consequential or any claims for consequential, special or indirect losses or compensation whatsoever.

17.2. The Owner agrees to indemnify and keep indemnified the Developer against any direct claims including third party claims, losses, liabilities and damages which may be made or taken against the Developer by any person or which may be suffered by the Developer arising out of (i) any misrepresentation by the Owner under this Agreement; or (ii) breach of any of the representations, undertakings or covenants made by the Owner under this Deed; (iii) or anything done or omitted to be done through the negligence or misconduct of the Owner or its representatives/agents. However, the Owner shall not be liable to the Developer for any business loss (including loss of profits, loss of goodwill) of the Developer whether

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indirect or consequential or any claims for consequential, special or indirect losses or compensation whatsoever.

18. **PAYMENT OF TAXES**

18.1. On and from the Effective Date, all rates, taxes, property taxes, charges, duties, burdens, assessments, outgoings and impositions whatsoever levied and payable with respect to the Project Land or any part thereof or in respect of the development of the Project (including any increases on the existing taxes as well as fresh or new taxes, rates or cesses) shall be borne and paid by the Developer and the same shall be treated as a part of the Development Cost. Prior to the Effective Date, the Owner shall pay all such rates, taxes, property taxes, charges, duties, burdens arising from any action or omission of the Owner prior to the effective date in respect of the said Project Land.

18.2. All goods and service tax, work contract tax and/or other statutory payments towards the constructed area of the Project shall be borne by the Developer and the same shall be treated as a part of the Development Cost.

18.3. All corporation taxes, cesses, assessments, charges for electricity, water and sanitary and other services and outgoings payable in respect of the constructed area of the Project till the entire Project is sold and the management is transferred in the hands of the Common Organization shall be borne by the respective Purchasers of the Sale Properties and the Developer for the unsold Sale Properties. All costs incurred by the Developer in respect of the unsold Sale Properties shall form a part of the Development Cost.

18.4. Each Party shall be liable to file their respective income tax returns in respect of the Project in accordance with Applicable Law.

19. **RELATIONSHIP BETWEEN THE PARTIES**

The relationship between the Parties herein shall be on principal to principal basis and shall not be treated as partnership or as a joint venture. The relationship of the Parties and the manner of development of the Project shall be strictly in accordance with the terms and conditions of this Agreement as may be modified from time to time in writing signed by all

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Parties to the Agreement. It is hereby agreed and declared that the Parties have each undertaken their respective obligations and have rights as specified herein on their own account and on principal to principal basis and not on behalf of or account of or as agent of any of each other.

20. **ASSIGNMENT**

The Developer shall be entitled to assign all of its rights and obligations under this Agreement to any third party only after the Advances has been paid and all the terms and conditions of this Agreement shall be applicable to the Assignee. The Developer shall be entitled to enter into contract for sub-development or sub-contracting this Project only after the Advances has been paid and all the terms and conditions of this Agreement shall be applicable to the Assignee.

21. **TERMINATION**

21.1. Unless terminated earlier in terms hereof, this Agreement shall remain in full force and effect until the completion of the development of the Project and the sale of all the Units, Sale Properties. The Owner shall be entitled to terminate this Agreement, in the event:

21.1.1. The Developer has been made subject to winding up proceedings or bankruptcy proceedings and the said proceedings have been admitted by a jurisdictional court of law and / or an application for corporate insolvency resolution proceeding (CIRP) has been admitted under the Insolvency and Bankruptcy Code, 2016 or any amendments thereto and the same has not been dismissed;

21.1.2. In the event the Developer commits any material breach of its representations and warranties or covenants and obligations under this Agreement, and which breach the Developer fails to cure within 60 (sixty) days of a written notice calling upon the Developer to remedy such breach.

21.1.3. The Developer does not meet his payment obligations as per Clause 7.1 and 7.2

21.2 Upon earlier termination of this Agreement in accordance with Clause 21.1 above:

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21.1.4. The Developer shall be solely responsible for all payments towards costs, fees, charges and other expenses required to be made to approvals, statutory including property tax, contractors, suppliers and other third party consultants appointed by the Developer for the Project and the Owner shall in no manner be liable for the same.

21.1.5. If earlier termination is pursuant to Clause 7.1 and/or there is default in 7.2 then in relation to Phase 2 Land (i) the Power of Attorney issued by the Owner in favour of the Developer for Phase 2 Land shall stand automatically terminated (ii) The Developer shall handover quiet, vacant, peaceful possession of the Phase 2 Land. If payment is not made as per Clause 7.2, the Owner shall additionally have right to Step-in to complete Phase 2 Development and undertake all actions required to recover all unpaid Advance and interest (if any) and overhead expenditure of Rs 20 lakhs per month from the project (up until 2 months after the receipt of project completion certificate) without prejudice to its rights under this Agreement. Such overhead expenditure shall be subject to an aggregate cap of Rs 2.40CR). The Developer will do what is necessary to give effect to this.

21.1.6. In case, this Agreement is terminated by Owner for any reason other than as mentioned in clause 21.2, the Owner shall pay to the Developer the following amount within 30 days from the date of such termination:

21.1.6.1. The amount of advance paid along with interest @18% p.a.;

21.1.6.2. The amount of expenses incurred on the project along with interest @18% p.a.;

21.1.6.3. The amount of loss of profit which the Developer could have earned on the undeveloped, unsold units on the Project land along with interest @18% p.a. till the actual payment;

The above is without prejudice to the rights of the Developer to resort to suitable legal actions and remedies available to it.

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22. DISPUTE RESOLUTION

22.1. If any dispute arises between any of the Parties hereto during the subsistence or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of this Agreement or regarding any question, including the question as to whether the termination of this Agreement by any Party hereto has been legitimate ("**Dispute**"), the Parties hereto shall endeavor to settle such Dispute amicably. If a Party gives the other Party notice that a Dispute has arisen (a "**Dispute Notice**") and the Parties are unable to resolve the Dispute amicably through friendly consultations between the Owner and the Developer, within 15 (fifteen) days of service of the Dispute Notice (or such longer period as the Parties may mutually agree), then the Dispute shall be referred to arbitration at the end of such 15 (fifteen) days period ("**Arbitration Reference**") in accordance with the terms below.

22.2. The arbitration shall be conducted as follows:

22.2.1. The arbitration proceedings shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 and/or any statutory re-enactment or modifications thereof for the time being in force.

22.2.2. For the purpose of such arbitration, the arbitral tribunal shall comprise of 1 (one) arbitrator to be jointly appointed by the Parties and who shall be appointed within a period of 7 (seven) days from the Arbitration Reference. In case of any disagreement between the parties in regards to appointment of the sole Arbitrator, either party will be free to get the Sole Arbitrator appointed through the High court, as per provisions of Arbitration and Conciliation Act 1996, as amended from time to time.

22.2.3. The seat and venue of the arbitration proceedings shall be at Nagpur. The arbitration proceedings shall be conducted in English language. The award shall be substantiated in writing. The arbitral tribunal shall also decide on the costs of the arbitration proceedings. The award shall be final and binding on the Parties subject to Applicable Laws and the award shall be enforceable in any competent court of law.

22.2.4. Both the Parties shall bear their own legal and other related costs.

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23. **GOVERNING LAW AND JURISDICTION**

Subject to Clauses hereinabove, the validity, construction, interpretation and performance of this Agreement shall in all respects be construed and the legal relations between the Parties shall be determined and governed in accordance with the laws of India and the courts in Nagpur shall have the exclusive jurisdiction in respect of the matters arising hereunder.

24. **NOTICES**

24.1. All notices, to be served on either of the Parties as contemplated by this Agreement shall be deemed to have been duly served if sent to the Party, to designated e-mail id (with delivery confirmation), or by registered post /hand-delivery with acknowledgement at the respective addresses specified below:

If to Developer
UNICORN ESTATES
Shop No. 32, Central Avenue,
Nagpur 440018
Attention : Shri Sanjay P. Agrawal and Shri Brindesh g. Agrawal
If to Owner
LUXORA INFRASTRUCTURE PRIVATE LIMITED
Unit NO 150, Avior Corporate Park, Nirmal Galaxy,
LBS Road,
Mulund, Mumbai - 400080
Attention : The Directors

24.2. All notices shall be deemed to have been validly given on (i) the expiry of five days of posting, if sent by registered post; or (ii) the business date of receipt, if personally delivered; or (iii) the day of transmission, if sent by email

25. **WAIVER**

The failure, with or without intent, of either Party to insist on the performance of this Agreement in strict conformity with the literal requirements hereof, shall not be treated or deemed to constitute a modification of the terms hereof nor shall such failure be deemed to constitute a waiver of any right of either Party to insist on the performance of this Agreement strictly in terms hereof.

26. SEVERABILITY

Any provision of this Agreement which is prohibited, unenforceable or is declared or found to be illegal, unenforceable or void in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions of the Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. If any such invalidity substantially effects or alters the commercial basis of this Agreement, the Parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary or desirable in the circumstances to achieve, as closely as possible, the same economic or commercial effect as the original provisions and terms of this Agreement.

27. AMENDMENT

The terms of this Agreement may not be amended, modified or waived except by a written agreement executed by the Parties. Any addition alteration or amendment to any of the terms mentioned herein shall not be enforceable by any of the Parties unless the same is recorded in writing and duly signed by all the Parties.

28. SPECIFIC PERFORMANCE

It is specifically agreed by and between the Parties hereto that if either of the Party commit any breach of this Agreement and/or do no perform their part of this Agreement, in that case, the aggrieved Party shall have right to get specific performance of this Agreement through the court of law, against the defaulting Party and in that case, the defaulting Party shall bear its own expenses including the expenses likely to be incurred by the affected Party and shall reimburse the same immediately to the affected Party.

29. SUPERSESSION

This Agreement cancels, supersedes and replaces all previous agreements, negotiations and representations, if any, whether written or oral, between the Parties. This Agreement, including all Annexures and Schedule constitute the entire Agreement and understanding between the Parties. Any modifications, changes or alteration to the terms and

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conditions hereof shall only be binding on the Parties hereto only if they are in writing and signed by the Partieshereto.

30. **COSTS AND STAMP DUTY**

30.1. The stamp duty and registration charges on this Agreement or any other documents executed in pursuance to this Agreement shall be borne and paid by the Developer.

30.2. Each of the Party hereto shall bear its own legal, accountancy and other costs, charges and expenses connected with the negotiation, preparation and implementation of this Agreement.

31. **BINDING EFFECT**

This Agreement shall continue to have effect even upon its execution and shall continue to have effect till all the rights and obligations of the Parties as set out in this Agreement have either been exercised or waived in terms of this Deed.

32. **CONFIDENTIALITY**

The parties to this Agreement agree that each shall treat as confidential all information provided by a party to the others regarding such party's business and operations, including without limitation this Development Agreement.

Dist. Registrar CL-I & ... NAGPUR

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