

513/17839

पावती

Original/Duplicate

Tuesday, September 23, 2025

नोंदणी क्र.: 39M

3:03 PM

Regn.: 39M

पावती क्र.: 14719 दिनांक: 23/09/2025

गानाचे नाव: स्मॉलर परेस

दस्तऐवजाचा अनुक्रमांक: मबई13-17839-2025

दस्तऐवजाचा प्रकार: विकसनकरारनामा

मादर करणाऱ्याचे नाव: एम्बेलीश हाऊसेस एलएलपी तर्फे ऑर्थोराईज्ड सिग्रेटरी संजय भगत -

नोंदणी फी

रु. 30000.00

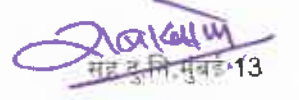
दस्त हाताळणी फी

रु. 5200.00

पृष्ठांची संख्या: 130

एकूण:

रु. 35200.00

आपणास मूळ दस्त, थंबनेल प्रिंट, सूची-२ अंदाजे
3:22 PM ह्या वेळेस मिळेल.

 सह. दु. नि. मुंबई-13

बाजार मूल्य: रु. 10677080400/-

मोबदला रु. 9710000000/-

भरलेले मुद्रांक शुल्क : रु. 533854100/-

सह. दु. नि. मुंबई क्र. १३

1) देयकाचा प्रकार: DHC रकम: रु. 5200/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: 0925238307794 दिनांक: 23/09/2025

बँकेचे नाव व पत्ता:

2) देयकाचा प्रकार: eChallan रकम: रु. 30000/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: MH008452322202526P दिनांक: 23/09/2025

बँकेचे नाव व पत्ता:



 REGISTERED ORIGINAL DOCUMENT
 DELIVERED ON 25/09/2025



CHALLAN
MTR Form Number-6



GRN	MH008452322202526P	BARCODE	12/09/2025-11:06:11		Form ID
Department		Inspector General Of Registration			
Registration Fees		Payer Details			
Type of Payment		Ordinary Collections IGR			
Office Name		MBI-11_JT SUB REGISTRAR MUMBAI 11			
Location		MUMBAI			
Year		2025-2026 One Time			
Flat/Block No.		SURVEY NO 47 PT AND 16-47 PT LOWER			
Premises/Building		PAREL DIVISION			
Account Head Details		Amount In Rs.			
0030063301 Amount of Tax		30000.00			
Road/Street		MARIAMMA NAGAR, NEAR NEHRU PLANETARIUM			
Area/Locality		WORLI, MUMBAI			
Town/City/District					
PIN		4 0 0 0 1 8			
Remarks (If Any)		PAN2--PN=AKSHAY STHAPATYA PRIVATE LIMITED--CA=			
Amount In		Thirty Thousand Rupees Only			
Total		30,000.00			
Payment Details		SBIEPAY PAYMENT GATEWAY			
FOR USE IN RECEIVING BANK					
Cheque-DD Details		Bank CIN Ref. No. 10000502025091201000 7621613375745			
Cheque/DD No.		Bank Date RBI Date 12/09/2025-11:06:33 Not Verified with RBI			
Name of Bank		Bank-Branch SBIEPAY PAYMENT GATEWAY			
Name of Branch		Scroll No. , Date Not Verified with Scroll			

Department ID :
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document. Mobile No. : 9820024690
सादर चलेन केवल दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागू आहे. नोंदणी न करवयाच्या दस्तासाठी सदर चलन लागू नाही.



मबई - १३/		
१०६३९	९	९३०
Page 1/1		
२०२५		



Print Date-12-09-2025 01:21:14



CHALLAN
MTR Form Number-6



GRN	MH008452322202526P	BARCODE	Date 12/09/2025-11:06:11		Form ID
Department	Inspector General Of Registration		Payer Details		
Registration Fees	Type of Payment Ordinary Collections IGR		TAX ID / TAN (If Any)		
			PAN No.(If Applicable)		
Office Name	MBI-11_JT SUB REGISTRAR MUMBAI 11		Full Name	EMBELLISH HOUSES LLP	
Location	MUMBAI				
Year	2025-2026 One Time		Flat/Block No.	SURVEY NO 47 PT AND 16-47 PT LOWER	
			Premises/Building	PAREL DIVISION	

Account Head Details	Amount In Rs.								
030063301 Amount of Tax	30000.00	Road/Street	MARIAMMA NAGAR, NEAR NEHRU PLANETARIUM						
		Area/Locality	WORLI, MUMBAI						
		Town/City/District							
		PIN		4	0	0	0	1	8
		Remarks (If Any)	PAN2==PN-AKSHAY STHAPATYA PRIVATE LIMITED-CA=						
Total	30,000.00	Amount In	Thirty Thousand Rupees Only						
		Words							

Payment Details	SBIEPAY PAYMENT GATEWAY	FOR USE IN RECEIVING BANK			
Cheque-DD Details		Bank CIN	Ref. No.	10000502025091201000	7621613375745
Cheque/DD No.		Bank Date	RBI Date	12/09/2025-11:06:33	17/09/2025
Name of Bank		Bank-Branch	SBIEPAY PAYMENT GATEWAY		
Name of Branch		Scroll No. , Date	1019976 , 12/09/2025		

Department ID :
NOTE: This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.
अदर चरलान केवल दुसरेम लिखक कार्यालयम नोदणी करणवयल करालम लागू अहे. नोदणी न प्रसवयलया सबरालारी अदर वाचन लागू
रहेल.

Digitally signed by OS
DIRECTORATE OF ACCOUNTS
AND TREASURY, MUMBAI-11
Date: 2025.09.15 03:03:58 (IST)
Reason: GRAS Signature Document
Location: India

Challan Defaced Details

Sr. No.	Remarks	Defacement No.	Defacement Date	Userid	Defacement Amount
(S)-513-17839		0005172360202526	23/09/2025-15:03:07	IGR554	30000.00



Document **H**andling **C**harges
Inspector General of Registration & Stamps

Receipt of Document Handling Charges

PERN : 0925238307794

Payment Date : 23/09/2025

Received from **Embellish Houses LLP**, Mobile number **9082963223**, an amount of Rs.5200/-, towards Document Handling Charges for the **iSarita 1.9** on Document No. **MBI13-17839-2025** dated **23/09/2025** in the Joint District Registrar office **Mumbai 1** of the District **Mumbai City**.



Payment Details

Bank Name : WIBMOPG

Receipt Date : 23/09/2025

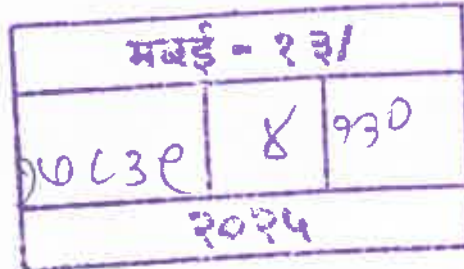
Bank CIN : 10029762025092307546

REF No. : 1116090219239

Deface No : 0925238307794D

Deface Date. : 23/09/2025

This is computer generated receipt, hence no signature is required.





महाराष्ट्र शासन
मुद्रांक जिल्हाधिकारी, मुंबई यांचे कार्यालय
202 ते 205, दुसरा मजला, जुने जकात घर,
फोर्ट, मुंबई 400 001.

दुरध्वनी क्र. 022/22611870

Email Id-cos.mumbai@igrmaharashtra.gov

जा.क्र./मु.जि.मु./ADJ/ADJ/460/2025/ 4872/2025

दिनांक- 05/09/2025

प्रति,

सह दुय्यम निबंधक,
मुंबई - 1 ते 32

विषय:- महाराष्ट्र मुद्रांक अधिनियमचे कलम 31 खाली अभिनिर्णयासाठी
दाखल होणाऱ्या प्रकरणाबाबत करावयाच्या कार्यवाहीबाबत.

संदर्भ :- मा.नोंदणी महानिरिक्षक व मुद्रांक नियंत्रक महाराष्ट्र राज्य, पुणे यांचे
परिपत्रक क्र.का.5/अभिनिर्णय/प्र.क्र.20/11/651-659 दि.30/05/2011.

उपरोक्त विषयाचे संदर्भित पत्रानुसार दि. 05/09/2025 रोजी या कार्यालयाकडून अभिनिर्णित
करून प्रमाणित केलेल्या दस्ताची छायांकित प्रत या पत्रासोबत पाठविण्यात येत आहे.

अ.क्र.	प्रकरण क्रमांक	प्रमाणपत्र क्रमांक	पृष्ठ क्रमांक
1	ADJ/M/460/2025	575/2025	1 ते 101

सोबत - वरील प्रमाणे.


मुद्रांक जिल्हाधिकारी, मुंबई करीता

मुंबई - १३/		
9003e	4	930
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महाराष्ट्र शासन
मुद्रांक जिल्हाधिकारी, मुंबई यांचे कार्यालय
202 ते 205, दुसरा मजला, जुने जकात घर,
फोर्ट, मुंबई 400 001.

दुरध्वनी क्र. 022/22611870

Email Id-cos.mumbai@igrmaharashtra.gov

जा.क्र./मु.जि.मु./ADJ/ADJ/460/2025/ 4874/2025

दिनांक- 05/09/2025

प्रति,

सह दुय्यम निबंधक,
मुंबई - 1 ते 32

विषय:- महाराष्ट्र मुद्रांक अधिनियमचे कलम 31 खाली अभिनिर्णयासाठी
दाखल होणाऱ्या प्रकरणाबाबत करावयाच्या कार्यवाहीबाबत.

संदर्भ :- मा.नोंदणी महानिरिक्षक व मुद्रांक नियंत्रक महाराष्ट्र राज्य, पुणे यांचे
परिपत्रक क्र.का.5/अभिनिर्णय/प्र.क्र.20/11/651-659 दि.30/05/2011.

उपरोक्त विषयाचे संदर्भित पत्रानुसार दि. 05/09/2025 रोजी या कार्यालयाकडून अभिनिर्णित
करून प्रमाणित केलेल्या दस्ताची छायांकित प्रत या पत्रासोबत पाठविण्यात येत आहे.

अ.क्र.	प्रकरण क्रमांक	प्रमाणपत्र क्रमांक	पृष्ठ क्रमांक
1	ADJ/M/460/2025	575/2025	1 ते 101

सोबत - वरील प्रमाणे.

मुद्रांक जिल्हाधिकारी, मुंबई करीता

मुंबई - १३/		
90C3e	E	930
२०२५		



महाराष्ट्र शासन
मुद्रांक जिल्हाधिकारी, मुंबई यांचे कार्यालय
202 ते 205, दुसरा मजला, जुने जकात घर
फोर्ट, मुंबई - 400 001

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दुरध्वनी क्र. 022-22611870

E-mail :cos.mumbai@igmaharashtra.gov.in

जा. क्र./मुजि/मुंबई/अभि.प्र. क्र. 460 - 2025/आदेश/

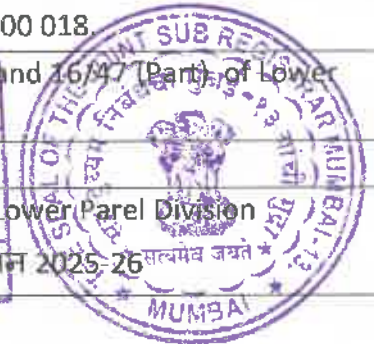
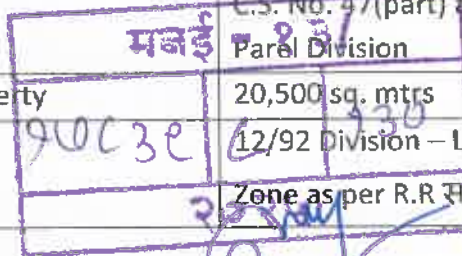
दिनांक -

21 AUG 2025

महाराष्ट्र मुद्रांक अधिनियमचे कलम 31 खालील प्रकरणातील आदेश

1. संलेखातील माहिती पुढीलप्रमाणे-

1.	Description of the document	Description
2.	Type of the document	Joint Development Agreement
3.	Date of execution	Unexecuted
4.	The ASPL	Akshay Sthapatya Pvt. Ltd.
5.	The Developer	Embellish Houses LLP
6.	Consideration	Rs. 971,00,00,000/-
7.	Details of property	1st Schedule – All that pieces or parcels of land or ground bearing Survey No. 47 (part) and 16/47(part) of Lower Parel Division adm. In aggregate about 20,500 sq. mtr. Together with the structures standing thereon within G South Municipal Limits and situate lying and being at Mariamma Nagar, Near Nehru Planetarium, Worli, Mumbai- 400 018. 2nd Schedule - All that pieces or parcels of land or ground bearing survey No. 47 (part) and 16/47 (part) of Lower parel Division adm. In aggregate about 10,735.90 sq. mtr. Together with the structures standing thereon within G South Municipal Limits and situate lying and being at Mariamma Nagar, Near Nehru Planetarium, Worli, Mumbai- 400 018. 3rd Schedule – All that Pieces or Parcels of land or ground bearing survey No. 47(part) and 16/47 (part) of Lower Parel Division ad, in aggregate about 5,683.89 sq. mtr. Together with the structures standing thereon within G South Municipal Limits and situate lying and being at Mariamma Nagar, Near Nehru Planetarium, Worli, Mumbai- 400 018.
8.	C.S No.	C.S. No. 47(part) and 16/47 (Part) of Lower Parel Division
9.	Area of the Property	20,500 sq. mtrs
10.	Zone	12/92 Division – Lower Parel Division Zone as per R.R सन 2025-26



2. प्रस्तुत अर्जदार यांनी महाराष्ट्र मुद्रांक अधिनियम अंतर्गत कलम 31, पोटनियम (1) मधील तरतुदीनुसार मुद्रांक जिल्हाधिकारी, मुंबई यांचेकडे दिनांक 07/08/2025 रोजी अभिनिर्णयासाठी अर्ज दाखल केला आहे. अर्जासोबत अनिष्पादीत Joint Development Agreement व प्रतिज्ञापत्र इत्यादी कागदपत्रे सादर केली आहेत. अर्जदार यांनी अभिनिर्णय फी रु. 1000/- ई-चलन क्र. MH006784665202526U अन्वये दिनांक 07/08/2025 रोजी शासनाच्या लाभात जमा केली आहे.

3. अर्जदार यांनी प्रस्तुत Development Agreement च्या दस्तावर किती मुद्रांक शुल्क आकारता येईल, या प्रयोजनार्थ अर्जासोबत उक्त अधिनियमातील कलम 32 (2) नुसार खालील कागदपत्रे सादर केली आहेत -

- (i) महाराष्ट्र मुद्रांक अधिनियम अंतर्गत कलम 31 (2) नुसार प्रतिज्ञापत्र
- (ii) Joint Development Agreement संलेख

4. प्रकरणाधीन संलेख हा Joint Development Agreement या शीर्षकाचा असून अनिष्पादीत आहे. संलेखाधीन बाबी विचारात घेता सहायक नगररचनाकार यांनी विकासकाच्या हिश्याचे रक्कम रु. 778,26,93,500/- इतके मुल्य निश्चित केले आहे. तसेच मालकाच्या हिश्याचे रक्कम रु. 1067,70,80,400/- इतके मुल्य निश्चित होत आहे. विकासकाच्या हिश्यापेक्षा मालकाच्या हिश्याचे मुल्य जास्त असल्याने रक्कम रु. 1067,70,80,400/- इतके बाजारमुल्य निश्चित होत आहे. त्यामुळे बाजारमुल्य रक्कम रु. 1067,70,80,400/- वर महाराष्ट्र मुद्रांक अधिनियमचे अनुसूची-1 चे अनुच्छेद 5 (ग-अ) अन्वये 5% दराने रु. 53,38,54,100/- इतके मुद्रांक शुल्क वसूल करणे आवश्यक आहे. त्या नुसार या कार्यालयाने आपणास दि. 21/08/2025 चे पत्र 4726/2025 अन्वये मागणी नोटीस दिली होती. त्यामधील नमूद मूल्य व मुद्रांक शुल्क बाबत आपण सदरमन आहोत असे पत्र आपण दि. 21/08/2025 रोजी या कार्यालयात दिले आहे.

मुंबई - १३७		
9063e	e	930
5. उपरोक्तनुसार खालील अटी व शर्तीस अधिन राहून अंतिम आदेश पारित करण्यात येत आहेत २०२५		



i) महाराष्ट्र मुद्रांक अधिनियमातील तरतुदीस अधिन राहून सदर अंतिम आदेश पारित करण्यात येत आहेत.

(ii) महाराष्ट्र मुद्रांक अधिनियमचे कलम 28 मध्ये नमूद केल्याप्रमाणे मुल्यांकन / मुद्रांक शुल्क आकारणीस पात्र असलेल्या शुल्काच्या रक्कमेवर ज्याचा परिणाम होईल असे प्रतिफल सर्व तथ्य व परिस्थिती या बाबी संलेखात पूर्णपणे व खरेपणाने नमूद आहेत असे अर्जदारांनी प्रतिज्ञापत्राद्वारे खात्री करून दिलेली आहे. कलम 28 चे

(Handwritten signature)

तरतुदीसंबंधी अर्जदार यांनी अनुपालन न केल्यास महाराष्ट्र मुद्रांक अधिनियमचे कलम 63 अन्वये शास्तीची कार्यवाही करणेचे अधिन राहून आदेश पारित करण्यात येत आहेत.

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- (iii) महाराष्ट्र मुद्रांक अधिनियमचे कलम 28 चे अनुपालन न केल्याचे भविष्यात निदर्शनास आल्यास महाराष्ट्र मुद्रांक अधिनियमचे कलम 46 व महाराष्ट्र जमीन महसुल संहिता 1966 चे शास्तीसह मुद्रांक शुल्क वसूल करणेचे अधिन राहून आदेश पारित करण्यात येत आहेत.
- (iv) संलेखातील नमुद लिखाणाच्या व सोबत सादर केलेल्या कागदपत्रांच्या खरेखोटेपणा संदर्भात हे कार्यालय जबाबदार राहणार नाही. याबाबतील संपूर्ण जबाबदारी ही संलेख निष्पादकावर / संलेखामधील पक्षकारावर राहिल.
- (v) सदर संलेखातील नमुद मिळकतीच्या संदर्भात कोणत्याही न्यायालयात दावा अथवा वाद चालू असेल तर त्याची संपूर्ण जबाबदारी ही संलेख निष्पादकावर / पक्षकारावर राहिल.
- (vi) संलेखाची नोंदणी प्रक्रिया ही नोंदणी अधिनियम 1908, महाराष्ट्र नोंदणी नियम 1961 आणि मा. नोंदणी महानिरीक्षक व मुद्रांक नियंत्रक, महाराष्ट्र राज्य, पुणे यांचे कार्यालयाचे परिपत्रक क्र. का.4/प्र. क्र. 617/2011/3008 दिनांक 22/12/2011 नुसार होईल हे स्पष्ट करण्यात येत आहे.
- (vii) सदर आदेश हे महाराष्ट्र मुद्रांक अधिनियमचे कलम 32(ब) आणि कलम 53(अ) मधील तरतुदीस अधिन राहून पारित करण्यात येत आहेत.
- (viii) प्रस्तुत प्रकरणात महाराष्ट्र मुद्रांक अधिनियमचे कलम 53अ मधील तरतुदींना अधिन राहून जरी पक्षकार यांनी मुद्रांक शुल्क, दंड व नोंदणी करताना नोंदणी फी शासनाकडे जमा केली तरी प्रस्तुत प्रकरणातील कोणताही व्यवहार बेकायदेशीर असल्यास तो कायदेशीर होणार नाही व बांधकाम अनधिकृत असल्यास ते अधिकृत होणार नाही. याबाबतची सर्व जबाबदारी संलेख निष्पादकावर / पक्षकारावर राहिल. त्यास महाराष्ट्र शासन अथवा मुद्रांक जिल्हाधिकारी, मुंबई जबाबदार राहणार नाही.
- (ix) अर्जदारास या आदेशाद्वारे निश्चित केलेल्या Joint Development Agreement मधील मिळकतीच्या बाजारमुल्याबाबत आक्षेप असल्यास त्यांना हा आदेश प्राप्त झाल्यापासून 60 दिवसांत मा. अपर मुद्रांक नियंत्रक, मुंबई यांचेकडे अपिल दाखल करता येईल. तसेच सदर आदेशात निश्चित केलेल्या बाजारमुल्याव्यतिरिक्त इतर बाबींकरीता आक्षेप असल्यास त्यांना हा आदेश प्राप्त झाल्यापासून 60 दिवसांत मा.

मुख्य नियंत्रक, महसूल प्राधिकारी (CCRA), महाराष्ट्र राज्य, पूणे यांचेकडे अपिल दाखल करता येईल.

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अंतिम आदेश

उक्त नमुद केलेल्या बाबींच्या पार्श्वभूमीवर, मी खाली स्वाक्षरी करणार, मुद्रांक जिल्हाधिकारी, मुंबई प्रश्नाधीन Joint Development Agreement वर महाराष्ट्र मुद्रांक अधिनियमचे अनुसूची- 1 चे अनुच्छेद 5(g-a) नुसार रु. 53,38,54,100/- (अक्षरी रुपये त्रेपन्न कोटी अडतीस लाख चोपन्न हजार शंभर मात्र) इतके मुद्रांक शुल्क आकारल्याचे आदेश पारित करित आहे. सदरील मुद्रांक शुल्क आपणास मान्य असल्यास हा आदेश प्राप्त झाल्यापासून 60 दिवसांचे आत शासकीय लेखा प्रणालीद्वारे (Adjudication 2.0 मध्ये Pay2lgr, the GRAS Payment Gateway) या संकेतस्थळावर करता येईल. सदर मुद्रांक शुल्क लेखाशीर्ष (Head) क्र. 0030050801 (Payment Type - Duty on doc voluntarily brought for adjudication SoS) वर CSM_COLLECTOR OF STAMPS MUMBAI या नावे शासन जमा करून ई-चलनाची प्रत या कार्यालयात सादर करावी.



(Signature)

(कृष्णा जाधव)
मुद्रांक जिल्हाधिकारी,
मुंबई

प्रत-

- 1) Embellish Houses LLP
- 2) सह दुय्यम निबंधक वर्ग-2, मुंबई शहर क्र. 1 ते मुंबई शहर क्र. 5

मुंबई - १३/		
१५८३८	११	१३०
२०२५		



Office of Collector of Stamps, Mumbai

201 to 205 /2nd Flr., Old Custom House, Fort, Mumbai-400001.

Proceedings u/s 31 of Maharashtra Stamp Act in
Adjudication Case No. ADJ/M/460/2025

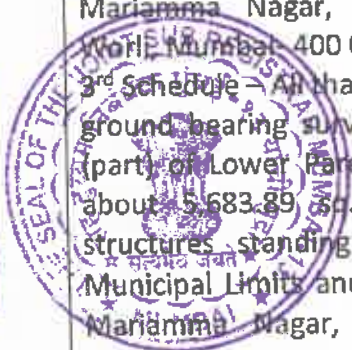
प्रकरण क्रमांक	दस्ताचा प्रकार	दस्त दाखल दिनांक
ADJ/M/460/2025	Joint Development Agreement	दि. 07/08/2025

Document referred above is submitted u/s 31 of The M.S.A. 1958 for ascertainment of True Market Value and to pay stamp duty chargeable thereon, if any. The details of the same are as under.

1.	Description of the document	Description
2.	Type of the document	Joint Development Agreement
3.	Date of execution	Unexecuted
4.	The ASPL	Akshay Sthapatya Pvt. Ltd.
5.	The Developer	Embellish Houses LLP
6.	Consideration	Rs. 971,00,00,000/-
7.	Details of property	1st Schedule – All that pieces or parcels of land or ground bearing Survey No. 47 (part) and 16/47(part) of Lower Parel Division adm. In aggregate about 20,500 sq. mtr. Together with the structures standing thereon within G South Municipal Limits and situate lying and being at Mariamma Nagar, Near Nehru Planetarium, Worli, Mumbai- 400 018. 2nd Schedule - All that pieces or parcels of land or ground bearing survey No. 47 (part) and 16/47 (part) of Lower parel Division adm. In aggregate about 10,735.90 sq. mtr. Together with the structures standing thereon within G South Municipal Limits and situate lying and being at Mariamma Nagar, Near Nehru Planetarium, Worli, Mumbai- 400 018. 3rd Schedule – All that Pieces or Parcels of land or ground bearing survey No. 47(part) and 16/47 (part) of Lower Parel Division ad, in aggregate about 5,683.89 sq. mtr. Together with the structures standing thereon within G South Municipal Limits and situate lying and being at Mariamma Nagar, Near Nehru Planetarium, Worli, Mumbai- 400 018.
8.	C.S No.	C.S. No. 47(part) and 16/47 (Part) of Lower Parel Division
9.	Area of the Property	20,500 sq. mtrs
10.	Zone	12/92 Division – Lower Parel Division Zone as per R.R सन 2025-26



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11.	Rate as per sq.mtrs.	
12.	Land Rate	Rs. 110360/-
13.	Residential Rate	Rs. 246930/-
14.	Construction Rate	Rs. 31,763/-
15.	D.P Remark 2034	Ch.E/DP34202412111569999 dt. 13/12/2024
16.	Corner Plot (Yes / No)	No
17.	PRC Card	Submitted

मूल्यांकनावर परिणाम करणा-या दस्तातील बाबी खालीलप्रमाणे.

1.	Corner Plot	No (As per D.P Remark 2034)
2.	ASPL Area / Construction Cost (as per page no. 21 Cl. 4.2.1)	Area sharing after per committed area between ASPL And Developer (21.5 %) i.e free sale fsi of ASPL area share (97,361.22 sq. mtr – 6195.78 (Net balance FSI deducting Per Committed area) = 91165.44 sq. mtrs
3.	Additional Free Sale FSI (page No. 28)	Total Maximum FSI may be Permitted = 1,05,640.00 sq. mtrs (As per Document) As per LOI total Permissible FSI = 97361.21sq. mtrs. 1,06,640 – 97361.21 = 8278.79 sq. mtrs
4.	Sharing of Additional FSI	1) 8278.79 x 35 % (ASPL) = 2897.577 sq mtrs 2) 2nd Developer Share = 8278.79- 2897.57 = 5381.22 sq. mtrs
5.	Completion period मंजूर - १३/१०/२०२१	30 Months (6 months grace Period) (As per page no.)

अभिनिर्णय करित झालेला दस्त हा Joint Development Agreement या प्रकारचा असून तो Akshay Sthapatya Pvt. Ltd. (ASPL) व M/s Embellish Houses LLP (Developer) यांच्या मधील अनिष्पादित दस्त आहे.

सदरची मिळकत SRA घोषित असून सदर क्षेत्रावर झोपडपट्टी धारकांची Mariamma Nagar SRA CHS LTD यांची सोसायटी स्थापन झालेली असून या सोसायटीने डेव्हलपर म्हणून M/s Akshay Sthapatya Pvt Ltd . यांचे नेमनूक केलेली आहे व Slum Rehabilitation Authority यांनी कलम 33(10) अन्वये LOI dt. 10/06/2021 निर्गमित केलेला आहे व तो दस्ताचा भाग आहे . हा LOI पाहता या मध्ये विकासक M/s Akshay Sthapatya Pvt Ltd हे आहेत

सदरची मिळकत हि लोअर परेल डिव्हिजन येथील असून C.S. No. 47(part). 16/47 (Part) हा आहे. सदर मिळकत क्षेत्रावर कलम 33(10) अंतर्गत SRA Authority ने LOI No. SRA/ENG/317/GS/ML/LOI dated 10/06/2021 निर्गमित केलेला आहे. या LOI नुसार Free Sale Component Area 70550.36 sa. Mtr आहे. हे क्षेत्र LOI धारक व दुस-या विकासकासोबत Joint

Development करत आहे. यामध्ये फक्त Free Sale Component क्षेत्र विचारात घेण्यात येत आहे. या दस्तासोबत Annexure K नूसार प्रस्तावित Free Sale FSI नमूद केलेला आहे. तो LOI पेक्षा जास्त असल्याने मुल्यांकनासाठी जास्तीचा FSI विचारात घेण्यात येत आहे. याशिवाय दस्तामध्ये पान क्र. 28, परिच्छेद 4.3.3 वर असे नमूद आहे की, भविष्यात Additional Free Sale FSI मिळणार असून तो जास्तीत जास्त एकूण Total FSI 97361.21 ऐवजी 105640 इतका मिळणार आहे. म्हणजेच वाढीव FSI (105640 - 97361.21 = 8278.79) 8278.29 मिळणार आहे. तो FSI Area Sharing 35:65 या प्रमाणात Joint मध्ये विकसित होणार आहे. तथापि दस्तातील परिच्छेद 4.2.1 पान क्रं 21 मध्ये असे नमूद आहे की Total Free FSI 97361.21 चौ.मी पर्यंत Area Sharing ASPL व Embellish Houses LLP यांच्या मध्ये 21.5 : 78.5 या प्रमाणात विभागणी होणार आहे. त्या प्रमाणे 97361.21 चौ.मी पर्यंत 21.5 : 78.5 या प्रमाणे गणिती हिशोब व 97361.21 चौ.मी ते 105640.00 चौ.मी 35:65 या प्रमाणात गणिती हिशोब केलेला आहे. तसेच जर भविष्यात Additional FSI प्राप्त झाला तर विकासक त्याबाबतचा वेगळा दस्त सादर करणार आहे असे प्रतिज्ञापत्र दस्तासोबत जोडण्यात आलेले आहे.

याशिवाय सदर क्षेत्रामध्ये नेहरु सेंटरची इमारत असून, सदर इमारतीचे क्षेत्र 897.58 चौ. मी. आहे. ते सदरच्या क्षेत्राचे बांधकाम हे ASPL ह्यांनी करावयाचे असून सदरचे बांधकाम करून Neharu Center यांना handover करायचे आहे. तसेच Rehab क्षेत्राचे बांधकाम सुद्धा ASPL यांनी करावयाचे आहे तसे दस्तात परिच्छेद क्रं 6.1.19 Page No 31 मध्ये तसे नमूद आहे

सदर मिळकत क्षेत्रामध्ये 18.30 मी. रुंदीचा विकास रस्ता असून, त्याचे क्षेत्र 2548.48 sq. mtr. इतके आहे. या रस्त्याचा FSI LOI मध्ये विचारात घेण्यात आलेला आहे.

दस्तामध्ये परिच्छेद 3.3. १ मध्ये असे नमूद आहे कि बांधकाम नकाशा मंजुरी हे Applicable Low नुसार घेण्याचे जबाबदारी हि विकासकाची आहे तसेच परिच्छेद ३. १. २ म्हणजे Fungible Primum विकासकाने भरवायचे नमूद आहे त्यामुळे Fungible Primum हि रक्कम विकासकाच्या मुल्यातून वजा करण्यात येत आहे

सदर दस्तामध्ये परिच्छेद क्रं A XIV & XXI पान क्रं ६ असे नमूद आहे कि मधील Pre-Committed Area 60606 sq. ft. म्हणजेच 6195.78 sq. mtrs. Built-up सोडून उर्वरित FSI शिल्लक या Joint Development दस्ता द्वारे विकसित होणार आहे असे नमूद आहे तथापि सदर Pre-Committed Area हे विकासकाच्या मुल्यामध्ये विचारात घेण्यात आलेला आहे. या Pre-Committed चे बांधकाम विकासक करणार आहे.

या अभिनिर्णय प्रकरणामध्ये मूल्यांकनावर परिणाम करण्या-या सर्व बाबींचा ASR Guideline no. 23, DCPR 2034 मधील तरतुदी व IGR कार्यालयाने वेळोवेळी प्रसिध्द केलेली परिपत्रके याचा विचार करून मूल्यांकन करण्यात येत आहे.

Joint Development Agreement (30 Months + 6 Months Grace Period) DCPR 33(10)					
SRA Scheme free sale component	Land rate is Rs	Flat rate in Rs	Office rate in Rs	Shop rate in Rs	Construction cost
2025-2026	110,360	246,930			31,763
Zone: Lower parel Division	"12/92"				

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Cs no 16/47 part and 47 part	20500.00	sq.mtrs		
DP Road 18.30 mtr wide				
Plot area	20500.00			
buildable area for nehru centre	897.58			
18.3 mtr wide DP road	2548.24			
Total reservation area	3445.82			
Net plot area (20500-3445.82= 17054.18)	17054.18			
Permissible FSI	17054.18	x	4	68216.72
fungible fsi 35%	68216.72		0.35	23875.85
Total FSI	68216.72	+	23875.85	92092.57
Maximum FSI Permissible As per Anx. K & Document Page No. 21 Cl. 4.2.1)				97361.2
Fungible FSI As per document and Anx- K- free sale FSI	72119.42		0.35	25241.797
Total fsi (as per agreement)	72119.42	+	25241.80	97361.21
FSI Greater Between	92092.57	&	97361.21	97361.21
Less Pri- committed area (carpet area) page No. 6	60606.00	Sqft	5632.53	
Less Pri- committed area (built up area)	66666.60		6195.78	
Net balance FSI deducting Pri- Committed area	97361.22	-	6195.78	91165.43
Area sharing after Pri-committed area between ASPL And Developer (21.5 %) i.e free sale fsi of ASPL area share (page No. 21 para 4.2.1)	91165.44		21.5%	19600.57
Additional free sale FSI (page No. 28 para 4.3.3)	105640.00	-	97361.210	8278.790
Area sharing of additional FSI (page No. 21, para 4.2.1)	8278.79		0.350	2897.577
Total ASPL FSI (35%)	19600.57	+	2897.577	22498.15
Developers area 65%	91165.44	-	19600.569	71564.87
Developer additional Free sale area (65%)	8278.79		0.650	5381.214

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Total Free sale FSI of Developers (With committed area and Add. Area)	71564.87	+	5381.214	6195.78	83141.862
Developer FSI value	83141.86	x	110360.00		₹ 9,175,535,855.98
Less Fungible area	25241.80	x	110360.000	0.5	₹ 1,392,842,358.46
Net value for Developer's area	₹ 9,175,535,856	-	1,392,842,358		₹ 7,782,693,498
				ie.	₹ 7,782,693,500
Value of Developers area is Market Value is i.e. Rs			7,782,693,500		
Consideration					Amount in RS.
Monetary consideration Page No. 20, Para 4.1.1					₹ 971,00,00,000
ASPL area (22.5%+ Additional FSI 35%/Construction cost (600.57+2897.577)= 22498.15	22498.15	x	31,763	1.05	₹ 750,339,018.99
Proportionate car parking cost (22498.15 /45) =499.96 say 500	500.00	13.75	31,763	0.25	₹ 54,592,656.25
Infra charges	22498.15	5000			₹ 112,490,727
Development charges (2%)	22498.15	110,360	0.02		₹ 49,657,906
				total	₹ 10,677,080,308
				i.e Rs	1067,70,80,400/-

Amount greater between M.V and consideration i.e consideration = 1067,70,80,400/-

Submitted for approval and/or for suitable orders please.

Assistant Town Planner

प्रस्तावित प्रकरणात DCPAR, अंमलबजावणी
सुचनां, मुद्रांक अधिनियमातील अनुशंगिक
तरतुदी आणि दफ्तातील मूलांकनावर
Collector of Stamps, Mumbai.

प्रभाव टाकणाऱ्या बाबी यावर क्षायादीन बाजार
मूलांकन प्रकाशाची पक्षाकरी कळने घेणारी प्रकृती
Consideration मूलांकन इत्यादीची येण
बाजार मूल्य मूलांकन मान्यता दिली
मार्च - ११ ३४
१०८३९ ९६ ९३०
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CHALLAN
MTR Form Number-6



GRN	MH008091742202526P	BARCODE	Date 04/09/2025-14:00:57		Form ID
Department Inspector General Of Registration			Payer Details		
Non-Judicial Stamps			TAX ID / TAN (If Any)		
Type of Payment Duty on Doc Voluntarily brought for adjudicatin SoS			PAN No.(If Applicable) AAHFE5762A		
Office Name CSM_COLLECTOR OF STAMPS MUMBAI			Full Name EMBELLISH HOUSES LLP		
Location MUMBAI					
Year 2025-2026 One Time			Flat/Block No. SURVEY NO 47 PT AND 16-47 PT LOWER		
			Premises/Building PAREL DIVISION		

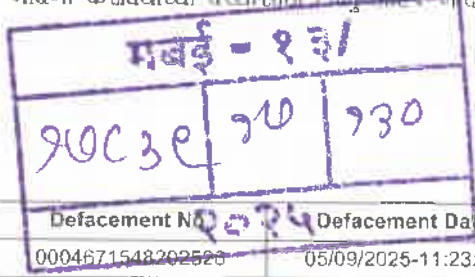
Account Head Details		Amount In Rs.		
0030050801 Amount of Tax		95000000.00	Road/Street	MARIAMMA NAGAR, NEAR NEHRU PLANETARIUM
			Area/Locality	WORLI, MUMBAI
			Town/City/District	
			PIN	4 0 0 0 1 8
			Remarks (If Any)	
			ADJ/460/2025	
			ADJ/M/ 460 2025	
			Page/ 101 10	
			Amount In	Nine Crore Fifty Lakh Rupees Only
Total		9,50,00,000.00	Words	

Payment Details SBIEPAY PAYMENT GATEWAY		FOR USE IN RECEIVING BANK			
Cheque-DD Details		Bank CIN	Ref. No.	10000502025090403940	3685434023733
Cheque/DD No.		Bank Date	RBI Date	04/09/2025-14:01:49	Not Verified with RBI
Name of Bank		Bank-Branch	SBIEPAY PAYMENT GATEWAY		
Name of Branch		Scroll No. , Date	Not Verified with Scroll		

Department ID :
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.
चादर चलन केवल दुर्यम निबंधक कार्यालयान मोदणी कचवयाच्या दस्ताव्यादी लागू पाडे नोदणी कचवयाच्या दस्ताव्यादी चादर चलन लागू नाही.

Challan Defaced Details

Sr. No.	Remarks	Defacement No	Defacement Date	Userld	Defacement Amount
1	0003524648	0004671548202526	05/09/2025-11:23:07	IC	95000000.00



प्रमाणपत्र

ADJ/M/	460	2025
Page/	101	11

प्रमाणित करण्यात येते की, अभिनिर्णय प्रकरण क्र. ADJ/M/460/2025 करिता रक्कम रु. 9,50,00,000/- (अक्षरी नऊ कोटी पन्नास लाख रुपये मात्र) इतके मुद्रांक शुल्क हे EMBELLISH HOUSES LLP यांनी दिनांक 04/09/2025 रोजी शासकीय भरणा लेखा प्रणाली अंतर्गत भरलेले असून त्याचा चलन क्रमांक MH008091742202526P असा आहे. सदरची रक्कम शासकीय लेखा प्रणालीद्वारे भरणा करण्यात आली असून चलन दिनांक 05/09/2025 रोजी विरूपित करण्यात आले आहे. सदर चलनाचा विरूपन क्रमांक 0004671548202526 आहे.

ठिकाण: मुंबई

दिनांक: 05/09/2025



(कृष्णा जाधव)
मुद्रांक जिल्हाधिकारी, मुंबई



मजई - १३/		
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CHALLAN
MTR Form Number-6



GRN MH008091874202526P		BARCODE		Date 04/09/2025-14:02:08		Form ID	
Department Inspector General Of Registration				Payer Details			
Non-Judicial Stamps				TAX ID / TAN (If Any)			
Type of Payment Duty on Doc Voluntarily brought for adjudicatin SoS				PAN No.(If Applicable)		AAHFE5762A	
Office Name CSM_COLLECTOR OF STAMPS MUMBAI				Full Name		EMBELLISH HOUSES LLP	
Location MUMBAI				Flat/Block No.		SURVEY NO 47 PT AND 16-47 PT LOWER	
Year 2025-2026 One Time				Premises/Building		PAREL DIVISION	
Account Head Details		Amount In Rs.					
0030050801 Amount of Tax		95000000.00		Road/Street		MARIAMMA NAGAR, NEAR NEHRU PLANETARIUM	
				Area/Locality		WORLI, MUMBAI	
				Town/City/District			
				PIN		4 0 0 0 1 8	
				Remarks (If Any)			
				ADJ/460/2025			
				ADJ/M/ 460 2025			
				Page/ 101 12			
				Amount In		Nine Crore Fifty Lakh Rupees Only	
Total		9,50,00,000.00		Words			
Payment Details		SBIEPAY PAYMENT GATEWAY		FOR USE IN RECEIVING BANK			
Cheque-DD Details		Bank CIN		Ref. No.		10000502025090403957 6782140521427	
Cheque/DD No.		Bank Date		RBI Date		04/09/2025-14:02:44 Not Verified with RBI	
Name of Bank		Bank-Branch		SBIEPAY PAYMENT GATEWAY			
Name of Branch		Scroll No. , Date		Not Verified with Scroll			
Department ID :				Mobile No. 8291254658			
NOTE:- This challan is valid for document to be registered in Sub-Registrar office only. Not valid for unregistered document.							
सदर चालान केवल दुरधाम निबंधक कार्यालयत नोंदणी करावयाची दस्तावेजात लक्ष आहे. नोंदणी न करता येईल. दस्तावेजाची किंमत चलन लागू नाही.							
Challan Defaced Details							
Sr. No.		Remarks		Defacement No.		Defacement Date	
1		0003524648		0004671558202526		05/09/2025-11:24:13	
				Userid		Defacement Amount	
				IGR239		95000000.00	

प्रमाणपत्र

ADJ/M/	460	2025
Page/	101	13

प्रमाणित करण्यात येते की, अभिनिर्णय प्रकरण क्र. ADJ/M/460/2025 करिता रक्कम रु. 9,50,00,000/- (अक्षरी नऊ कोटी पन्नास लाख रुपये मात्र) इतके मुद्रांक शुल्क हे EMBELLISH HOUSES LLP यांनी दिनांक 04/09/2025 रोजी शासकीय भरणा लेखा प्रणाली अंतर्गत भरलेले असून त्याचा चलन क्रमांक MH008091874202526P असा आहे. सदरची रक्कम शासकीय लेखा प्रणालीद्वारे भरणा करण्यात आली असून चलन दिनांक 05/09/2025 रोजी विरूपित करण्यात आले आहे. सदर चलनाचा विरूपन क्रमांक 0004671558202526 आहे.

ठिकाण: मुंबई

दिनांक: 05/09/2025



Gisnu
(कृष्णा जाधव)

मुद्रांक जिल्हाधिकारी, मुंबई



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GRN MH008092137202526P		BARCODE		Date 04/09/2025-14:04:35		Form ID	
Department Inspector General Of Registration				Payer Details			
Non-Judicial Stamps				TAX ID / TAN (If Any)			
Type of Payment Duty on Doc Voluntarily brought for adjudicaln SoS				PAN No.(If Applicable)		AAHFE5762A	
Office Name CSM_COLLECTOR OF STAMPS MUMBAI				Full Name		EMBELLISH HOUSES LLP	
Location MUMBAI				Flat/Block No.		SURVEY NO 47 PT AND 16-47 PT LOWER	
Year 2025-2026 One Time				Premises/Building		PAREL DIVISION	
Account Head Details		Amount In Rs.					
0030050801 Amount of Tax		95000000.00		Road/Street		MARIAMMA NAGAR, NEAR NEHRU PLANETARIUM	
				Area/Locality		WORLI, MUMBAI	
				Town/City/District			
				PIN		4 0 0 0 1 8	
				Remarks (If Any)			
				ADJ/460/2025			
				ADJ/M/ 460 2025			
				Page/ 101 14			
				Amount In Nine Crore Fifty Lakh Rupees Only			
Total		9,50,00,000.00		Words			
Payment Details SBIEPAY PAYMENT GATEWAY				FOR USE IN RECEIVING BANK			
Cheque-DD Details				Bank CIN		Ref. No. 10000502025090403986 1770170872639	
Cheque/DD No.				Bank Date		RBI Date 04/09/2025-14:04:58 Not Verified with RBI	
Name of Bank				Bank-Branch		SBIEPAY PAYMENT GATEWAY	
Name of Branch				Scroll No. , Date		Not Verified with Scroll	
Department ID :				Mobile No. 8291254658			
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.							
सदर चलान केवल दुय्यम निबंधक कार्यालयत मोदणी करावयाच्या दस्तऐवजासाठी लागू आहे. मोदणी न करतावयाच्या दस्तऐवजासाठी सदर चलान लागू नाही.							
Challan Defaced Details							
Sr. No.				Remarks		Defacement No.	
1				0003524648		0004671573202526	
				Defacement Date		UserId	
				05/09/2025-11:25:19		IGR239	
				Defacement Amount		95000000.00	

प्रमाणपत्र

ADJ/M/	460	2025
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प्रमाणित करण्यात येते की, अभिनिर्णय प्रकरण क्र. ADJ/M/460/2025 करिता रक्कम रु. 9,50,00,000/- (अक्षरी नऊ कोटी पन्नास लाख रुपये मात्र) इतके मुद्रांक शुल्क हे EMBELLISH HOUSES LLP यांनी दिनांक 04/09/2025 रोजी शासकीय भरणा लेखा प्रणाली अंतर्गत भरलेले असून त्याचा चलन क्रमांक MH008092137202526P असा आहे. सदरची रक्कम शासकीय लेखा प्रणालीद्वारे भरणा करण्यात आली असून चलन दिनांक 05/09/2025 रोजी विरूपित करण्यात आले आहे. सदर चलनाचा विरूपन क्रमांक 0004671573202526 आहे.

ठिकाण: मुंबई

दिनांक: 05/09/2025



(कृष्णा जाधव)

मुद्रांक जिल्हाधिकारी, मुंबई



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CHALLAN
MTR Form Number-6



GRN	MH008092517202526P	BARCODE	04/09/2025-14:07:59	Date	04/09/2025-14:07:59	Form ID
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Department Inspector General Of Registration		Payer Details	
Non-Judicial Stamps		TAX ID / TAN (If Any)	
Type of Payment	Duty on Doc Voluntarily brought for adjudicath SoS	PAN No.(If Applicable)	AAHFE5762A
Office Name	CSM_COLLECTOR OF STAMPS MUMBAI	Full Name	EMBELLISH HOUSES LLP
Location	MUMBAI		
Year	2025-2026 One Time	Flat/Block No.	SURVEY NO 47 PT AND 16-47 PT LOWER
		Premises/Building	PAREL DIVISION

Account Head Details	Amount In Rs.	Road/Street	MARIAMMA NAGAR, NEAR NEHRU PLANETARIUM
0030050801 Amount of Tax	58854100.00	Area/Locality	WORLI, MUMBAI
		Town/City/District	
		PIN	400018
		Remarks (If Any)	ADJ/460/2025
		ADJ/M/	460 2025
		Page/	101 16
Total	5,88,54,100.00	Amount In	Five Crore Eighty Eight Lakh Fifty Four Thousand O
		Words	ne Hundred Rupees Only

Payment Details		SBIEPAY PAYMENT GATEWAY		FOR USE IN RECEIVING BANK	
Cheque-DD Details		Bank CIN	Ref. No.	10000502025090404048	9202561733619
Cheque/DD No.		Bank Date	RBI Date	04/09/2025-14:08:19	Not Verified with RBI
Name of Bank		Bank-Branch		SBIEPAY PAYMENT GATEWAY	
Name of Branch		Scroll No. , Date		Not Verified with Scroll	

Department ID :
NOTE:- This challan is valid for document to be registered in the Registrar office only. Not valid for unregistered documents.
सादर चलाने केवल दुर्यम निबंधक कार्यालयात नोंदणी करवावयाच्या दस्तासाठी लागू आहे. सोपली नोंद करवावयाच्या दस्तासाठी फक्त चलान लागू नाही.

Challan Defaced Details

Sr. No.	Remarks	Defacement No.	Defacement Date	Userid	Defacement Amount
1	0003524648	0004671594202526	05/09/2025-11:26:35	IGR239	58854100.00

प्रमाणपत्र

ADJ/M/	460	2025
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प्रमाणित करण्यात येते की, अभिनिर्णय प्रकरण क्र. ADJ/M/460/2025 करिता रक्कम रु. 5,88,54,100/- (अक्षरी पाच कोटी अठ्याऐंशी लाख चौपन्न हजार शंभर रुपये मात्र) इतके मुद्रांक शुल्क हे EMBELLISH HOUSES LLP यांनी दिनांक 04/09/2025 रोजी शासकीय भरणा लेखा प्रणाली अंतर्गत भरलेले असून त्याचा चलन क्रमांक MH008092517202526P असा आहे. सदरची रक्कम शासकीय लेखा प्रणालीद्वारे भरणा करण्यात आली असून चलन दिनांक 05/09/2025 रोजी विरूपित करण्यात आले आहे. सदर चलनाचा विरूपन क्रमांक 0004671594202526 आहे.

ठिकाण: मुंबई

दिनांक: 05/09/2025



(Signature)
(कृष्णा जाधव)

मुद्रांक जिल्हाधिकारी, मुंबई



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CHALLAN
MTR Form Number-6



GRN	MH008092565202526P	BARCODE	04/09/2025-14:08:19	Form ID
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Department	Inspector General Of Registration	Payer Details		
Type of Payment	Non-Judicial Stamps Duty on Doc Voluntarily brought for adjudicatin SoS	TAX ID / TAN (If Any)		
Office Name	CSM_COLLECTOR OF STAMPS MUMBAI	PAN No.(If Applicable)	AAHFE5762A	
Location	MUMBAI	Full Name	EMBELLISH HOUSES LLP	
Year	2025-2026 One Time	Flat/Block No.	SURVEY NO 47 PT AND 16-47 PT LOWER	
		Premises/Building	PAREL DIVISION	

Account Head Details		Amount In Rs.														
0030050801 Amount of Tax		95000000.00		Road/Street	MARIAMMA NAGAR, NEAR NEHRU PLANETARIUM											
				Area/Locality	WORLI, MUMBAI											
				Town/City/District												
				PIN		4	0	0	0	1	8					
				Remarks (If Any)												
				ADJ/460/2025												
				ADJ/M/ 460 2025												
				Page/ 101 18												
				Amount In	Nine Crore Fifty Lakh Rupees Only											
Total		9,50,00,000.00		Words												

Payment Details	SBIEPAY PAYMENT GATEWAY	FOR USE IN RECEIVING BANK			
Cheque-DD Details		Bank CIN	Ref. No.	10000502025090404055	2885284425056
Cheque/DD No.		Bank Date	RBI Date	04/09/2025-14:08:43	Not Verified with RBI
Name of Bank		Bank-Branch	SBIEPAY PAYMENT GATEWAY		
Name of Branch		Scroll No. , Date	Not Verified with Scroll		

Department ID :
NOTE:- This challan is valid for document to be registered in Stamp Registrar office only. Not valid for unregistered document.
सदर चालन केवल दुर्यम निबंधक कार्यालयात नोंदणी करतयाच्या दस्तऐवाडी लागू आहे. नोंदणी न करताचरण्या दस्तऐवाडी सदर चालन लागू नाही.

Challan Defaced Details

Sr. No.	Remarks	Defacement No.	Defacement Date	UserId	Defacement Amount
1	0003524648	0004671604202526	05/09/2025-11:27:39	IGR239	95000000.00

प्रमाणपत्र

ADJ/M/	460	2025
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प्रमाणित करण्यात येते की, अभिनिर्णय प्रकरण क्र. ADJ/M/460/2025 करिता रक्कम रु. 9,50,00,000/- (अक्षरी नऊ कोटी पन्नास लाख रुपये मात्र) इतके मुद्रांक शुल्क हे EMBELLISH HOUSES LLP यांनी दिनांक 04/09/2025 रोजी शासकीय भरणा लेखा प्रणाली अंतर्गत भरलेले असून त्याचा चलन क्रमांक MH008092565202526P असा आहे. सदरची रक्कम शासकीय लेखा प्रणालीद्वारे भरणा करण्यात आली असून चलन दिनांक 05/09/2025 रोजी विरूपित करण्यात आले आहे. सदर चलनाचा विरूपन क्रमांक 0004671604202526 आहे.

ठिकाण: मुंबई

दिनांक: 05/09/2025



G. M. M. M.
(कृष्णा जाधव)

मुद्रांक जिल्हाधिकारी, मुंबई



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CHALLAN
MTR Form Number-6



GRN	MH008092878202526P	BARCODE	04/09/2025-14:11:26		Form ID
Department			Inspector General Of Registration		
Non-Judicial Stamps			Payer Details		
Type of Payment			Duty on Doc Voluntarily brought for adjudicatr SoS		
Office Name			CSM_COLLECTOR OF STAMPS MUMBAI		
Location			MUMBAI		
Year			2025-2026 One Time		
TAX ID / TAN (If Any)					
PAN No.(If Applicable)			AAHFE5762A		
Full Name			EMBELLISH HOUSES LLP		
Flat/Block No.			SURVEY NO 47 PT AND 16-47 PT LOWER		
Premises/Building			PAREL DIVISION		

Account Head Details		Amount In Rs.	
0030050801 Amount of Tax		95000000.00	
Road/Street		MARIAMMA NAGAR, NEAR NEHRU PLANETARIUM	
Area/Locality		WORLI, MUMBAI	
Town/City/District			
PIN		4 0 0 0 1 8	
Remarks (If Any)		ADJ/460/2025	
Amount In		Nine Crore Fifty Lakh Rupees Only	
Words			
Total		9,50,00,000.00	

Payment Details		SBIEPAY PAYMENT GATEWAY		FOR USE IN RECEIVING BANK	
Cheque-DD Details		Bank CIN	Ref. No.	10000502025090404094	7244002317815
Cheque/DD No.		Bank Date	RBI Date	04/09/2025-14:11:45	Not Verified with RBI
Name of Bank		Bank-Branch	SBIEPAY PAYMENT GATEWAY		
Name of Branch		Scroll No. , Date	Not Verified with Scroll		

Department ID :
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.
सदर चलन केवल दुर्यम निबंधक कार्यालय नोदणी कार्यालय दस्तावेज लागू आहे. नोदणी न करायच्या वेळांसाठी सदर चलन लागू नाही.

Challan Defaced Details

Sr. No.	Remarks	Defacement No.	Defacement Date	UserId	Defacement Amount
1	0003524648	0004671615202526	05/09/2025-11:28:32	IGR239	95000000.00

प्रमाणपत्र

ADJ/M/	460	2025
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प्रमाणित करण्यात येते की, अभिनिर्णय प्रकरण क्र. ADJ/M/460/2025 करिता रक्कम रु. 9,50,00,000/- (अक्षरी नऊ कोटी पन्नास लाख रुपये मात्र) इतके मुद्रांक शुल्क हे EMBELLISH HOUSES LLP यांनी दिनांक 04/09/2025 रोजी शासकीय भरणा लेखा प्रणाली अंतर्गत भरलेले असून त्याचा चलन क्रमांक MH008092878202526P असा आहे. सदरची रक्कम शासकीय लेखा प्रणालीद्वारे भरणा करण्यात आली असून चलन दिनांक 05/09/2025 रोजी विरूपित करण्यात आले आहे. सदर चलनाचा विरूपन क्रमांक 0004671615202526 आहे.

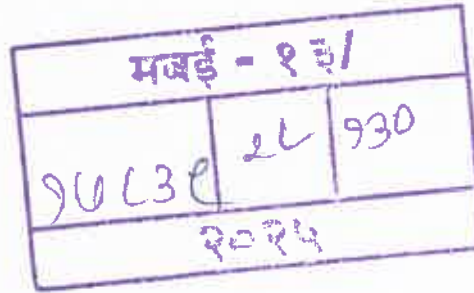
ठिकाण: मुंबई

दिनांक: 05/09/2025



(कृष्णा जाधव)

मुद्रांक जिल्हाधिकारी, मुंबई



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सदरचे प्रमाणन हे महाराष्ट्र सुद्रांक
अधिनियमातील तरतुदी अन्वये
निर्गमित केलेले आहे परंतु सदर दस्त
नोंदणीसाठी नोंदणी अधिकाऱ्यासमोर
दाखल झाल्यास नोंदणी अधिनियम
१९०८ मधील तरतुदी नुसार नोंदणी
अधिकारी दस्त नोंदणीची कार्यवाही
करतील.

Received Adj. Fee Rs. 1000/-

Vide E-Challan No. MH0067846652025260.

Date 07/08/2025

Collector of Stamps, Mumbai

CRT No. 575/25.

OFFICE OF THE COLLECTOR OF STAMPS, MUMBAI

Case No. ADJ/M/460/2025

Dated 07/08/2025

Received from Shri. EMBELLISH HOUSES LLP.

Residing at Mumbai.

Stamp duty Rs. 53,38,54,100/- (Rupees Fifty three
thousand three hundred and thirty eight lakh fifty four thousand
paid in Bank SBI.

Vide E-Challan No. MH008091742202526P, MH008091874202526P,

Dated 04/09/2025, MH008092137202526P, MH008092517202526P,

MH008092565202526P, MH0080928782025P

Certified under Section 22(1)(a)(b) of the Mahara

Stamp Act fully Stamp duty Rs. 53,38,54,100/-

with which this instrument is chargeable has been paid

vide Article No. 5(ga).

This Certificate is subject to this provision of section

53(A) of Maharashtra Stamp Act.

Palace : Mumbai.

Date : 05/09/25 JOINT DEVELOPMENT AGREEMENT

Collector of Stamps, Mumbai

This JOINT DEVELOPMENT AGREEMENT ("Development Agreement") is made
and executed at Mumbai on this 23rd day of September, 2025

BETWEEN

AKSHAY STHAPATYA PRIVATE LIMITED, (Permanent Account Number:
AABCA8725A) (Corporate Identification Number: U45200MH1998PTC116135), a
company incorporated under the provisions of the Companies Act, 1956 and deemed
registered under the Companies Act, 2013 and having its registered office at 401 Raheja
Chambers, Nariman Point, Mumbai 400 021, hereinafter referred to as the "ASPL" (which
expression shall, unless it be repugnant to the context or meaning thereof, include its
successors-in-interest and permitted assigns), of ONE PART;

AKSHAY
LIMITED

STHAPATYA

PRIVATE

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AND

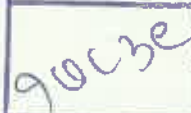
EMBELLISH HOUSES LLP, (Permanent Account Number: **AAHFE5762A**), (LLP Identification Number: **AAO-2164**) a limited liability partnership registered under the provisions of the Limited Liability Partnership Act, 2008 and having its registered office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079, hereinafter referred to as the "**Developer**" (which expression shall, unless it be repugnant to the context or meaning thereof, include its successors-in-interest and permitted assigns), of the **OTHER PART**.

ASPL and the Developer shall hereinafter, wherever the context so requires, be collectively referred to as the "**Parties**" and individually as the "**Party**".

WHEREAS:-

A. ASPL hereby represents to the Developer as follows:-

- (i) The Municipal Corporation of Greater Mumbai ("**MCGM**") and the Governor of the State of Maharashtra are the owners of all that piece and parcel of land bearing C.S. No. 47(part) & 16/47 (part) admeasuring approximately 20,500 square meters in Lower Parel division, Worli, Mumbai ("**SRA Land**"). The SRA Land is more particularly described in the **First Schedule** hereunder written and delineated by red colour boundary on the plan more particularly annexed hereto as **Annexure A (SRA Land Plan)**.
- (ii) Over time, a slum came up on the SRA Land. The said slum is a declared slum under the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 ("**Act**"). The SRA Land came to be fully encroached by the slum dwellers occupying the said slum, who have constituted themselves into Mariamma Nagar SRA Co-operative Housing Society Limited (said "**Society**"). Presently, the said Society comprises 1,517 slum dwellers, as per the Annexure II dated 28th September, 2012; 12th February, 2016; 3rd January, 2017; 7th January, 2017; 18th May, 2018; 11th August, 2021; 02nd May, 2023, 14th August, 2023 and Letter bearing number 617 dated 04th September, 2023 ("**Slum Dwellers**"), which are required by Applicable Law to be rehabilitated on the Rehab Land. ASPL represents and assures that not more than 1,650 number of Slum Dwellers shall be required to be rehabilitated on the Rehab Land, and nothing more.

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- (iii) By and under articles of agreement/development agreement and power of attorney both dated November 27, 1998, the said Society granted joint development rights in respect of the SRA Land in favour of (i) ASPL and (ii) Messrs. Trust House Construction and Developers ("Trust Developers").
- (iv) By and under general body resolution ("GBR") passed at the general body meeting of the said Society held on August 24, 2003, the appointment of Trust Developers as the developer of the SRA Land was cancelled and ASPL was solely appointed as the developer to develop the SRA Land under the provisions of Regulation 33(10) of the Development Control Regulations for Greater Mumbai, 1991 ("DCR 1991") i.e. development of the SRA Land under the slum rehabilitation scheme ("SRA Scheme") read with the provisions of the Act. The GBR is valid and subsisting as on date and there exist no events or circumstances whereby the said GBR can be amended, altered, cancelled or repudiated.
- (v) ASPL has commenced and carried on with the development of the SRA Land for the past many years and for carrying on such development, ASPL has, over this time, carried out substantial activities, including obtaining various approvals, consents of all the Slum Dwellers from time to time and executing agreements with the Slum Dwellers, making payments for transit accommodation, providing in situ transit accommodation for such period as required, carrying out various infrastructural activities, constructing a bridge over the existing nallah, etc. All such efforts and activities have now culminated to the present state wherein the Slum Dwellers have been evicted from the SRA Land and the SRA Land is substantially vacated.
- (vi) The Slum Rehabilitation Authority ("SRA") has by and under a letter of intent dated January 4, 2000 and revised thereafter on March 11, 2004, December 6, 2004, December 30, 2017 bearing reference no. SRA/ENG/317/GS/ML/LOI, LOI bearing reference no. SRA/ENG/317/GS/ML/LOI dated July 16, 2020, LOI bearing reference no. SRA/ENG/317/GS/ML/LOI dated November 12, 2020 and lastly on June 10, 2021 (collectively referred to as "LOI") duly sanctioned the SRA Scheme under the aegis of Regulation 33(10) of the DCR 1991 and later under the aegis of Development Control and Promotion Regulation, 2034 ("DCPR 2034") read with the Act and on the terms and conditions contained therein, in the name of ASPL. Thus, ASPL is seized and possessed of or otherwise well and sufficiently entitled to develop the SRA Land.

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- (vii) ASPL has applied for a revision to the current LOI with such development potential and FSI as provided under **Annexure K (FSI Statement)**, which is under process ("**Revised LOI**"). Upon issuance of the Revised LOI, the term LOI shall include such Revised LOI.
- (viii) As per the Revised LOI, ASPL shall be under an obligation to rehabilitate the members of the said Society/ Slum Dwellers by constructing buildings comprising of rehab tenements ("**Rehab Buildings**") by utilizing approximately 70,903.18 square meters of built up area ("**Rehab Component**"). The Rehab Buildings will be constructed on a portion of the SRA Land admeasuring approximately 5,683.89 square meters ("**Rehab Land**"). The Rehab Land is more particularly described in the **Third Schedule** hereunder written and delineated in yellow ink on the plan annexed hereto and marked as **Annexure A**.
- (ix) In addition to the Rehab Buildings, pursuant to consent terms dated December 17, 2003 filed in S.C. Suit bearing No. 6109 of 2003 ("**Consent Terms**") read with agreement dated December 17, 2024 and in accordance with DCPR 2034, ASPL is required to construct a building admeasuring approximately 3,590.35 square meters on a portion of the SRA Land for Nehru Centre ("**Nehru Centre Building**"). The Nehru Centre Building will be constructed on a portion of the SRA Land admeasuring approximately 1,901 square meters ("**Nehru Centre Land**"), which is delineated in green ink on the plan annexed hereto and marked as **Annexure A**.
- (x) By and under Agreement dated December 17, 2024 executed between ASPL and Nehru Centre, Nehru Centre has re-confirmed the Consent Terms and has duly extended the timelines for the construction of the Nehru Centre Building subject to the terms and conditions more particularly contained therein.
- (xi) In lieu of constructing the Rehab Buildings, as per the Revised LOI, ASPL shall be fully entitled to construct buildings comprising of units for sale in the open market ("**Free Sale Buildings**"). The minimum free sale FSI available for construction of Free Sale Buildings is approximately 72,119.42 square meters along with fungible FSI approximately of 25,241.79 square meters, thereby having an aggregate FSI of approximately 97,361.21 square meters ("**Total Free Sale FSI**"), which has been arrived at on the basis of the Rehab Component and the rehab plans as submitted to SRA by ASPL.

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- (xii) It is also contemplated by the Parties that additional free sale FSI in excess of 97,361.21 square meters may become available in the future upto 1,05,640 square meters (including fungible FSI upto 27,388 square meters), which shall be defined as '**Additional Free Sale FSI**'. Provided that such Additional Free Sale FSI, is available prior to the Launch of the last tower of the Project, then such Additional Free Sale FSI shall form part of the Total Free Sale FSI and the term Total Free Sale FSI shall be construed accordingly.
- (xiii) The Free Sale Buildings will be constructed on a portion of the SRA Land admeasuring approximately 10,735.90 square meters ("**Free Sale Land**") by utilization of the Total Free Sale FSI. The Free Sale Land more particularly described in the **Second Schedule** hereunder written and delineated in blue ink on the plan annexed hereto and marked as **Annexure A**.
- (xiv) Pursuant to the Revised LOI, ASPL shall be entitled to deal with the Total Free Sale FSI. Out of the Total Free Sale FSI, ASPL has already allotted / intends to allot certain Premises in the Free Sale Buildings having carpet area equivalent to 60,606 square feet along with rights to use car parking spaces as provided hereunder in favour of the PCA Holders ("**Pre-Committed Area**").
- (xv) Save and except as provided in the DP remarks, the LOIs, consent terms, the SRA Land is not affected by any development plan reservation / reservation / deductions or set back and there is no impediment, prohibition or restriction upon the present development of the SRA Land as contemplated herein.
- (xvi) The SRA Land falls within the Coastal Regulation Zone (CRZ) II category and accordingly, the Total Free Sale FSI utilization and development on the SRA Land as envisaged is allowed in the CRZ-II zone under CRZ Regulations, 2019. ASPL has obtained a 'No Objection Certificate' from the Maharashtra Coastal Zone Management Authority (MCZMA) for the development of the SRA Land in accordance with the provisions of DCPR 2034 vide approval No CRZ 2021/CR 170/TC4 dated 04th May, 2023.
- (xvii) The SRA Land or any part thereof is not "forest land" nor any other category of restricted land and ASPL has not received any notice from any authority in this regard.

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- (xviii) There are no high-tension wires passing through the SRA Land. Save and except as disclosed as per the map issued by MCGM and annexed hereto as **Annexure B (MCGM Plan)**, there are no underground services passing through the SRA Land.
- (xix) There are no restricting conditions applicable (including that of **Heritage Structure Committee** and any other **Competent Authority**) which shall prevent full desired development on the SRA Land.
- (xx) The SRA Land is properly demarcated and surveyed by the concerned Government authority and there are no disputes *vis-à-vis* boundaries of the SRA Land with any of the adjoining land owners.
- (xxi) Save and except the Pre-Committed Area, ASPL has not entered into, any deeds, documents, writings and/or development agreements or any other agreements or arrangements of any nature whatsoever with any person or party, with respect to the SRA Land or any part thereof.
- (xxii) ASPL has not in any way encumbered or agreed to create any Encumbrance including by way of mortgage, charge, lien, trust, sale, pledge, lease, easements or other rights or otherwise howsoever on its rights to develop the SRA Land or any part thereof. There is no right of way granted / permitted on the said SRA Land.
- (xxiii) Save and except a temple known as "Mariamma Temple" and other religious structures on the SRA Land as listed in the LOI and the Annexure II, there is/are no other religious structure/s on SRA Land.
- (xxiv) There are no Encumbrances, prohibitory orders or restrictive orders or otherwise passed by any competent authority including MCGM, SRA, the Central or State Government or revenue & statutory authorities or the Collector or by any court of law or before any tribunal or before any statutory authorities or before any arbitrator and there is no application and/or proceeding pending before any of the above named authority with respect to the SRA Land or any part thereof and/or against ASPL whereby ASPL is prohibited or restrained from entering into this Development Agreement on the terms and conditions as contained herein. ASPL represents that all unsecured loans and/or any other credit facilities being reflected in ASPL's books are not repayable on demand.

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- (xxv) Save and except as otherwise disclosed, the rights of ASPL to develop the SRA Land are not subject to any Litigation or proceedings in any court or tribunal or arbitration or revenue proceedings or quasi-judicial proceedings nor is there any attachment on the SRA Land either before or after judgment by any Competent Authority or in custody / symbolic or physical possession of the Court Receiver and there is no money decree passed against ASPL.
- (xxvi) Save and except as disclosed in writing, there are no notices or proceedings pending and/or initiated by the Central Government and/or State Government or any other local body or statutory authority including revenue officers or collector or under the relevant Municipal Act or Land Acquisition Act or Town Planning Act or Land Revenue Code or Government Ordinance, Order, Notification (including any notice for acquisition or requisition of the SRA Land or any part thereof) nor has any such notice been received by or served upon ASPL in respect of the SRA Land or any part thereof.
- (xxvii) The SRA Land falls in the Residential Zone as per the applicable Development Plan.
- (xxviii) The SRA Land has a primary access from 18.30 meter road ("Access Road").
- (xxix) The Municipal Corporation of Greater Mumbai has proposed construction of a bridge connecting the Access Road to E. Moses Road, which will pass through the SRA Land, a plan whereof is annexed hereto as Annexure C.
- (xxx) There is no height restriction applicable on the SRA Land or any part thereof under the applicable DC Regulations. ASPL has obtained vide approval No AAI/RHQ/WR/DoAS/Auth./JUH/WEST/ B/111718/349269/35/164-167 dated 13th May, 2024, a height approval from the Airport Authority of India.
- (xxxi) ASPL has paid all premiums, taxes, levies, outgoing, penalties, interests etc. up to the date of the execution hereof to all the relevant governmental authorities in respect to the SRA land and nothing remains outstanding in respect of aforesaid payments. ASPL further agrees that any such premiums, taxes, levies, outgoing, penalties, interests etc. for the period prior to the execution hereof shall be ASPL liability and shall be paid by ASPL.



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- (xxxiii) ASPL confirms that ASPL or any one claiming under it, has not provided ASPL's right, title, interest in the SRA Land / Project as collateral for obtaining any loan and/or any other credit facilities.
- (xxxiii) By and under various facility agreements read with their respective amendments, ASPL had availed a financial facility / loan from Godrej Properties Limited, Satellite Developers Private Limited, Aniline Construction Company Private Limited and Niraj Rungta.
- (xxxiv) ASPL has represented that a portion of SRA Land is designated as sewerage treatment plant under the DCPR 2034 and ASPL has objected by filing objection under the relevant provisions of Applicable Law to the said designation as there is no existing sewerage treatment plant on the SRA Land and the same is wrongly reflected in the DCPR 2034. As per Clause 20 of the Notification TPB-4317/629/CR-118/2017/DP/UD-11 dated 8th May 2018 issued by the Government of Maharashtra bringing into force the DCPR 2034, if an existing and valid SRA Scheme is being developed on a piece of land, any reservations shown under the Development Plan of 2034 shall automatically stand deleted. ASPL has represented that as per this clause, even if the sewerage treatment plant as shown in the Development Plan of 2034 is not deleted by the Competent Authorities, it shall automatically stand deleted for the purpose of the development of the Project on the SRA Land.
- (xxxv) Save and except certain structures shown in plan annexed herewith as Annexure E, ASPL has Completely Vacated the entire SRA Land.
- (xxxvi) By and under General Body Resolution the said Society has provided it's no objection to ASPL for allowing grant of height of 120 meters in respect to the Rehab Component.
- (xxxvii) By and under Letter dated 22nd April, 2022, the SP(P&D) / Sewerage Operations department of MCGM (as may be applicable) has granted its no-objection for the construction of the Project with respect to clarity on the required planning setbacks.
- (xxxviii) All information in relation to the transactions contemplated herein which would be material for the purposes of entering into this Development Agreement, and consummating the transaction contemplated herein, have been made available and disclosed by ASPL and that ASPL has not omitted

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to disclose to the Developer any fact in respect of the SRA Land. Such relevant information continues to be, true, complete and accurate in all respects and not misleading in any manner.

- B. The Developer is engaged in the business of development and redevelopment of immoveable properties including SRA projects, as also of providing various real estate development services pertaining to development of real estate and other related activities.
- C. Pursuant to the discussions and negotiations between the Parties, ASPL has agreed to grant Development Rights (*defined hereinafter*) in favour of the Developer and the Developer, based on the representations, covenants and warranties provided by ASPL, has agreed to accept the Development Rights in the manner and on the terms and conditions more particularly contained herein.

NOW THIS JOINT DEVELOPMENT AGREEMENT WITNESSETH AND IT IS HEREBY AGREED, DECLARED AND CONFIRMED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS & INTERPRETATION

1.1 Definitions

In addition to the terms separately defined in this Joint Development Agreement, for the purposes of this Joint Development Agreement, the following terms shall have the meanings set forth below:

- (a) "Affiliate" shall mean a company or entity that directly or indirectly Controls, is Controlled by, or is under common Control with, as the case may be, the relevant Party. For the purposes of this definition, the term "Control" shall mean (a) ownership or control (whether directly or otherwise) of more than 50% (Fifty per cent) of the equity share capital (including on a fully diluted basis), voting capital, partnership interest, or the like of the controlled entity; or (b) ownership of equity share capital (including on a fully diluted basis), voting capital, partnership interest or the like by contract or otherwise, control of, power to control the composition of, or power to appoint, more than 50% (Fifty per cent) of the members of the board of directors or other equivalent or analogous body of the controlled entity.
- (b) "Applicable Laws" shall mean all laws, ordinances, statutes, rules, bye-laws, orders, decrees, injunctions, licenses, permits, approvals, authorisations, consents,

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waivers, privileges, agreements and regulations of any government authority having jurisdiction over the relevant matter as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time to time hereinafter.

- (c) **"Approvals"** shall mean all applicable approvals including, permissions, no-objection certificates, resolutions, authorizations, consents, licenses, exemptions, letters of intent, annexures, intimation of approvals, commencement certificates, occupation certificates, building completion certificates, notifications, sanctions of layout plans (and any amendments thereto), sanctions of building plans (and any amendments thereto), approvals of the Government of Maharashtra, the Collector, SRA, Maharashtra Housing and Area Development Authority, MCGM, Ministry of Environment and Forests, Public Works Department, Civil aviation/ AAI/ Appellate Authority, Urban Development Department of the State of Maharashtra, Revenue and Forests Department of the State of Maharashtra, Maharashtra Pollution Control Board, Maharashtra Coastal Zone Management Authority, Competent Authority, and/or any other authority, as may be applicable and/or required for the development of the Project, to its fullest extent and for the development of the infrastructure related thereto.
- (d) **"Association/Organization"** shall mean and include a co-operative society registered and incorporated under the provisions of the Maharashtra Co-operative Societies Act, 1960 and the Rules made thereunder or a company registered and incorporated under the provisions of the Companies Act, 2013 or an association formed under the provisions of Maharashtra Apartment Ownership Act, 1970 and the Rules made thereunder of the Purchasers/Allottees of the Premises.
- (e) **"ASPL Area Share"** shall mean the Pre-Committed Area and such area as set out in Clause 4.2.1.
- (f) **"ASPL's Entitlement"** shall mean the Consideration and ASPL Area Share in terms of Clause 4 of this Joint Development Agreement.
- (g) **"Balance Free Sale Component"** shall mean the Premises forming part of the Project constructed by utilising the Total Free Sale FSI (to the extent possible by the Developer) less the Pre- Committed Area.
- (h) **"Business Day"** means a day other than Saturday and Sunday on which commercial banks are open for business in Mumbai.

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- (i) **"Carpet Area"** shall mean carpet area as defined under RERA plus balconies, terraces, dry balconies, etc. and any restricted common areas (excluding parking) which belongs exclusively to any particular Premise.
- (j) **"Common Areas and Facilities"** shall mean and include all the common areas and facilities as per the design and plans sanctioned by the Competent Authority/ies and to be developed by the Developer as per the sanctioned plans for use of the Purchasers of the Free Sale Buildings.
- (k) **"Competent Authority"** shall mean any governmental authority, statutory authority, department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or State of Maharashtra (including the SRA, MCGM, MHADA, RERA, Airport Authority of India, Directorate General of Civil Aviation, Ministry of Environment and Forest, Chief Fire Officer, Collector etc.) or any other local authority having jurisdiction over any matter pertaining to the construction and development of the Project.
- (l) **"Complete Vacation"/ "Completely Vacated"** shall mean (i) all the occupants, persons and Slum Dwellers of the structures standing on the SRA Land having vacated and handed over their respective structures to ASPL; (ii) no person is remaining in occupation of any structure on the SRA Land; and (iii) all the structures standing on the SRA Land having been shifted and/or demolished as described at Annexure E (*Site Vacation Plan*).
- (m) **"Development Agreement"** shall mean this Joint Development Agreement, including the Recitals above and the annexures and schedule attached hereto and shall include any amendments/ modifications of this Development Agreement as may be mutually agreed in writing by the Parties hereto from time to time.
- "Developer Area Share"** shall mean Balance Free Sale Component less ASPL Area Share. (*Excluding the Pre-Committed Area*)
- (o) **"Effective Date"** shall mean the date of execution of this Development Agreement.
- (p) **"Encumbrance"** means any disputes, Litigation, easement rights, acquisition, attachment in the decree of any court, attachment (of the Income Tax Department or any other departments of any Government or Authority or of any other person or entity), acquisition, requisition, or any kind of attachment, lien, court injunction, will, exchange, claims, partition, memorandum of understanding,

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development agreement, joint venture agreement or agreement of any nature whatsoever or any other legal impediment, mortgage, pledge, equitable interest, assignment by way of security/ guarantee, conditional sales contract, hypothecation, right of other persons, claim, security interest, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same with respect to the development rights of the SRA Land and/or the Project.

- (q) "GST" shall mean the goods and services tax as applicable under (i) Central Goods and Service Tax Act, 2017; and / or (ii) Maharashtra Goods and Service Tax Act, 2017; and/or (iii) Integrated Goods and Service Tax Act, 2017; and/or (iv) any other indirect tax that may be levied by the Competent Authority, including the interest and penalty, if any, as may be demanded by revenue authorities in tax assessment to the extent payable to the revenue authorities either on crystallization thereof or during assessment/appeal proceedings.
- (r) "Launch" shall mean the date when the Developer accepts the first detailed application forms and banks the first cheque from the first prospective Purchaser post commencement of the offer to sell/transfer the Premises forming part of the Developer Area Share.
- (s) "Litigation" includes any / all suits, civil and criminal actions, arbitration proceedings, tax proceedings and all legal proceedings (including any investigation, claim, complaint, grievance, appeals, notices and applications for review), which are pending or may arise in respect of the SRA Scheme, SRA Land, development of the Project, Free Sale Land, development agreement / power of attorney(s) and/or the Approvals which affect the Project.
- (t) "Marketing" (and all its derivatives) shall mean and include advertising and marketing of the Project in different forms of media.
- (u) "Pass Through Charges" shall refer to all charges/fees/common area maintenance charges/ share application money /corpus and applicable taxes thereon, etc which are collected from Purchaser and the said amount is to be adjusted by corresponding expenses before returning back to the Association/ Organization. It is clarified that monies collected under any head which is a profit

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centre or non-accountable to the body of flat purchaser/s shall not form part of Pass Through Charges.

- (v) **"PCA Holders"** shall mean any person / entity holding any right or interest in the Pre-Committed Area or part thereof.
- (w) **"Phase"** shall mean a phase of the Project registered as a separate project under RERA.
- (x) **"Premises"** shall mean and include the flats, units, offices, commercial premises, shops, godowns, apartments, car parking spaces, garages which are available for sale and comprised in the buildings to be constructed by utilising the Total Free Sale FSI.
- (y) **"Project"** shall mean the development of the Free Sale Buildings on the Free Sale Land along with the Common Areas and Facilities by utilisation of the Total Free Sale FSI.
- (z) **"Purchasers/Allottees"** shall mean and include juristic persons, individual(s), partnership firm(s), Hindu undivided families, a limited company(ies), body corporate(s), a private and/or public trust(s) and/or any other person(s) to whom the Premises are sold and/or agreed to be sold or agreed to be allotted in accordance with this Development Agreement.
- (aa) **"RERA"** shall mean and include the Real Estate (Regulation and Development) Act, 2016, the Rules, Regulations as applicable to Maharashtra and such Circulars, Notifications, Office Orders, Orders, Clarification or such explanations that may be issued by the competent authority appointed thereunder.

1.2 Interpretation

1.2.1 Unless the context otherwise requires in this Development Agreement:

- (a) reference to singular includes reference to plural and vice-versa, and reference to any gender includes a reference to all other genders;
- (b) reference to any person includes person, partnership, firm, trust, company, association of persons, Government or local authority, department or other body (whether corporate or unincorporated);

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- (c) reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Development Agreement) for the time being in force and to all statutory instruments or orders made pursuant to statutory provisions;
- (d) reference to any article, clause or annexure shall be deemed to be a reference to an article, clause or annexure of or to this Development Agreement;
- (e) the Recitals, Annexures and Schedule to this Development Agreement shall be deemed to form an integral part of this Development Agreement;
- (f) headings in this Development Agreement are inserted for convenience of reference only and shall not affect the interpretation and construction of this Development Agreement;
- (g) references to an 'agreement' or 'document' shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and if applicable to this Development Agreement with respect to amendments;
- (h) non-performance of the obligations of either Party to the extent impacted by the default of the other party shall not be treated as a default under this Development Agreement;
- (i) the words "include", "including" and "in particular" shall be construed as being way of illustration only and shall not be construed as limiting the general foregoing words;
- (j) a day, month or year means a day, month or year as the case may be, reckoned according to the Gregorian calendar;
- (k) where the day on or by which anything is to be performed falls on a day that is a not a Business Day, then the immediately following Business Day;
- (l) any agreement, notice, consent, approval, disclosure or communication under or pursuant to this Development Agreement shall be in writing;



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- (m) failure of any Party to comply with its obligations due to the reciprocal failure of the other Party shall not be treated as an event of default of the first Party under this Agreement; and
- (n) all interest payable by Parties under this Development Agreement shall be compounded annually and all recoveries of any of the amounts from either Parties shall be first appropriated towards outstanding interest thereon.

2. GRANT OF ENTIRE DEVELOPMENT RIGHTS

- 2.1 This Development Agreement sets forth the terms and conditions with respect to the (i) grant of entire Development Rights to the Developer and the Developer's concomitant obligations (defined hereinafter); (ii) the rights and obligations of the Parties with respect to the implementation of the Project; and (iii) obligation of ASPL towards construction and development of the Rehab Component over the Rehab Land and Nehru Centre Buildings over the Nehru Centre Land.
- 2.2 In accordance with the terms of this Agreement, ASPL hereby irrevocably grants to the Developer, the entire Development Rights (as defined below) in respect of the Total Free Sale FSI for the purposes of constructing and developing the Project together with the right to carry out all related and incidental activities thereto and any other rights mentioned in this Development Agreement and in terms of the Revised LOI (as may be amended from time to time). ASPL shall hold with itself the absolute right, title and authority to deal with and dispose of ASPL Area Share (as defined herein).
- 2.3 Simultaneously on the execution of this Agreement, ASPL has handed over to the Developer quiet, vacant, peaceful, uninterrupted, unencumbered, exclusive, unfettered, and irrevocable right and entitlement to enter upon and occupy the Free Sale Land directly or through its associates, nominees, agents, architects, consultants, representatives, contractors, and/or partners, to do all such acts and deeds required and/or necessary for exercising the Development Rights and for the implementation and development of the Project and other rights as provided herein in accordance with this Agreement and Applicable Laws.
- 2.4 The Parties shall duly comply with and perform their respective obligations and responsibilities with mutual reciprocity and shall have their respective entitlements more particularly set out in this Development Agreement.

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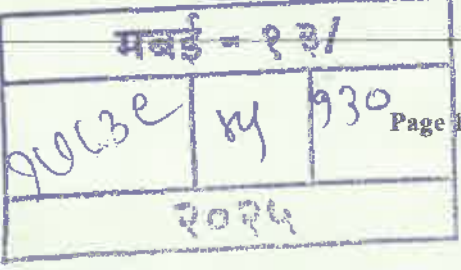
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- 2.5 The Project shall be designed, implemented and developed by the Developer including but not limited to the quality, cost, structure, layout, aesthetics, in accordance with Applicable Laws and agreements with / commitments made to Purchasers.
- 2.6 The Development Rights granted herein to the Developer in respect of the development of the Project shall be exercised by the Developer in accordance with this Development Agreement. Neither Party shall be entitled to terminate this Development Agreement, unless specifically provided under this Development Agreement.
- 2.7 The Developer shall, *inter alia* undertake the development of the Project in accordance with the terms of this Development Agreement, Approvals and the Applicable Laws. ASPL shall, *inter alia* undertake the development of the Rehab Component over the Rehab Land and Nehru Centre Building over Nehru Centre Land in accordance with Approvals, the Applicable Laws and as provided herein.
- 2.8 Simultaneously, with the execution hereof, ASPL has executed and delivered in favour of the Developer an irrevocable general Power of Attorney ("GPA") *inter alia* authorizing and empowering it to, utilize all the rights and entitlements granted in terms hereof, execute and perform or cause to be done, executed and performed by the Developer all acts, deeds, matters and things in connection with the construction, development, sale and Marketing of the Project to be constructed on the Free Sale Land as set out therein and execution and registration of the documents, writings, instruments etc with the Purchasers of the Developer Area Share, on behalf of ASPL.

3. PROJECT AND DEVELOPMENT

- 3.1 **Development of the Project:** The Developer shall at its own costs and expenses be exclusively entitled to and responsible / accountable to implement the Project, for which the Developer shall:

- 3.1.1 construct and develop the Project by utilising the Total Free Sale FSI. The Project shall be implemented / developed and driven by the Developer alone in accordance with this Development Agreement, Approvals and Applicable Laws;

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- 3.1.2 make payment of statutory premia payable for availing fungible FSI, staircase and lift lobby premia, open space deficiency, with respect to the Project;
- 3.1.3 construct amenities on the Free Sale Land such as a clubhouse, retail shops and other general facilities as may be deemed appropriate by it;
- 3.1.4 conceptualize, design, prepare, amend and modify the plans and specifications in respect of the Project or any part thereof, from time to time in consultation with ASPL in the manner provided herein;
- 3.1.5 hand over to ASPL duly constructed Premises with respect to ASPL Area Share, free of all costs, charges, obligations and encumbrances of any nature on the part of the Developer, subject however to the condition provided in the Agreement;
- 3.1.6 take all decisions regarding the Marketing including but not limited to branding, pricing, sales, payment schedule, schedule of Launch, product mix, advertisements, content, component and format of marketing material, branding, engaging brokers and all other decisions pertaining to the Project;
- 3.1.7 finalize the name of the Project as per the branding policies of the Developer and finalize logos for the Project as it deems fit and appropriate, provided that the Project shall be co-branded by the Developer and the shareholders of ASPL (Satellite and Dynamix) in the manner set out in **Annexure D (Co-branding)**. It is hereby clarified that the arrangement contained in this Clause is a non-commercial / co-branding arrangement only for identification of promoters of the Project and for limited use during the construction and development of the Project and in no manner constitutes any transfer of any intellectual property rights;
- 3.1.8 sell, allot the Premises forming part of the Developer Area Share and for that purpose to enter into, agreements or letters of allotment or such other writings or documents with the Purchasers in its own name;
- 3.1.9 receive refund of any deposit paid by the Developer to any Competent Authority in relation to the development of the Project and in order to enable the Developer to obtain the same, ASPL shall sign all the writings, applications etc. and extend necessary cooperation as may be required by the Developer;

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- 3.1.10 make payment and/or receive the refund of all deposits, or other charges, taxes, levies, etc. including property tax / LUC to and from all public or Governmental Authorities or public or private utilities relating to the development of the Free Sale Land paid by the Developer
- 3.1.11 be liable to make payments for all incremental costs, charges and levies (including incremental premiums) for obtaining any Approvals after 1 (one) future amendment post the Revised LOI and the Amended LOIs (if so obtained upto 1,05,640 square meters) in respect of the Project as set out in Clause 6.1.22 herein;
- 3.1.12 set up designated Marketing / sales office and project site office on the Free Sale Land or at such locations outside the SRA Land as the Developer may deem fit and convenient. Further, such designated Marketing / sales office and the project site office shall be operated by the Developer only;
- 3.1.13 to appoint and replace legal consultants, supervisors, managers, design architects (save and except the liaisoning architect), engineers, contractors, suppliers and other consultants, at its sole discretion on such terms and conditions as it may deem fit, for the development of the Project;
- 3.1.14 put up, at its cost (including any charges levied by the Competent Authorities with respect thereto) its hoardings or boards on the Free Sale Land or any portion thereof announcing the development and sale of the Premises comprised in the Project;
- 3.1.15 enter upon and take control of the Free Sale Land and every part thereof for the purpose of developing the Project as per the terms of this Development Agreement;
- 3.1.16 enter upon the Free Sale Land either by itself or through its supervisors, managers, architect, liaisoning architect, engineers, other consultants etc. for the purposes of undertaking the development of the Project including but not limited to site levelling, site preparation, soil testing etc.;
- 3.1.17 sell, allot, lease, license or otherwise dispose of or alienate, in accordance with this agreement, the Premises comprised in the Developer Area Share and car parking spaces;



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- 3.1.18 employ, appoint and/or engage and replace contractor(s), labour, workmen and personnel (skilled and unskilled), to carry out the development work of the Project;
- 3.1.19 form and get registered an Association/Organization in respect of the Purchasers of the Premises and for that purpose to sign, execute and file all necessary declarations, applications, papers, writings, deeds, instruments and documents, and make representations before all concerned authorities;
- 3.1.20 do all such acts, deeds and things that may be required for the development of the Project as may be required;
- 3.1.21 be entitled to avail financial facility for completing the development and construction of the Project from any bank, financial institution, non-banking financial institution, fund or any other third party in accordance with the provisions of this Development Agreement and without any recourse to ASPL (including its shareholders / directors / promoters), ASPL Area Share and the Rehab Land and in this regard Developer shall be entitled to create mortgage, charge, hypothecation, etc. on the Developer Area Share only and its Development Rights granted under this Development Agreement and/or revenue from the Developer Area Share. ASPL shall extend necessary cooperation and support in this regard including any documentation if required, provided there is no liability or recourse to ASPL, as above, in doing so or any restriction or limitation is imposed on ASPL Area Share; and
- 3.1.22 initiate and defend all legal actions for safeguarding all the rights and entitlements of the Developer under this Development Agreement.

All the entitlements listed in Clause 3.1 above, all other acts, deeds and things that may be required by the Developer to implement the Project shall hereinafter be referred as the "**Development Rights**".

4. ASPL's ENTITLEMENT

4.1 Consideration

- 4.1.1 ASPL has incurred significant expenditure towards obtaining necessary approvals and undertaking initial development activities with respect to the SRA Land. ASPL shall continue to carry out and bear responsibility for the construction of the Rehab

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Component and the Nehru Centre Building. In consideration of the grant of the Development Rights by ASPL to the Developer, the Developer agrees to pay to ASPL a fixed amount of Rs. 971,00,00,000/- (Rupees Nine Hundred and Seventy-One Crores Only) (hereinafter referred to as "**Consideration**") in the following manner, subject to deduction of applicable TDS:

- A. A sum of Rs. 10,00,00,000/- (Rupees Ten Crores only) ("**First Tranche Consideration**") has been paid by the Developer prior to the execution of this Development Agreement (the payment and receipt whereof ASPL admits and acknowledges);
 - B. A sum of Rs. 254,00,00,000/- (Rupees Two Hundred and Fifty-Four Crores only) ("**Second Tranche Consideration**") has been paid by the Developer simultaneously with the execution and registration of this Development Agreement (the payment and receipt whereof ASPL does hereby admit and acknowledge);
 - C. A sum of Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) ("**Third Tranche Consideration**") shall be paid by the Developer to ASPL within 7 (seven) days upon ASPL obtaining all the initial Approvals required for Launch of the first Phase of the Project as per the Revised LOI and as listed in **Annexure F (Good For Launch Approvals)** hereto;
 - D. The Balance sum of Rs 557,00,00,000/- (Rupees Five Hundred Fifty-Seven Crores only) ("**Balance Tranche Consideration**") shall be paid by the Developer to ASPL upon completion of respective milestones by ASPL in the manner listed in **Annexure G (Balance Tranche Consideration Milestones)** hereto.
- 4.1.2 Provided however, if the Developer Launches any Phase of the Project, then the Third Tranche Consideration shall be payable by the Developer to ASPL forthwith regardless of the state of performance of the milestones set out hereinabove against the Third Tranche Consideration. However, in such a case, the Developer shall be entitled to withhold an amount of Rs 25,00,00,000/- (Rupees Twenty-Five Crores only), which amount shall be released/ paid by the Developer only upon completion of obligations under Clause 4.1.1(C) by ASPL, without any interest thereon.
- 4.1.3 In the event, the Developer has Launched the Project without ASPL obtaining the Approvals listed in Clause 4.1.1(C) and despite the same, the Developer has paid

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the Third Tranche Consideration, then: (a) the Developer shall have the right to extend the time for completion of the respective conditions listed in Clause 4.1.1(C); and/or (b) without in any manner diluting the obligations of ASPL, the Developer shall have a right but not an obligation to step-in to comply with the said obligations, at the cost and expense of ASPL. In which case, Developer shall be entitled to recover such costs from ASPL (in any manner at the discretion of the Developer), without having any obligation of providing any explanation or account to that effect to ASPL.

4.1.4 The Developer shall (a) be entitled to appoint the architect and other consultants for preparation of the building plan drawings; and (b) prepare the building plan drawings in respect to the Project. Upon preparation of the building plan drawings, the Developer shall provide the same to ASPL for its suggestions. ASPL shall provide its suggestions on the building plan drawings within a period of 30 (thirty) days from the receipt of the complete building plan drawings from the Developer, failing which the building plan drawings so prepared by the Developer shall be final and binding on the Parties. The suggestions so provided by ASPL shall be incorporated in the building plan drawings by the Developer to the extent mutually agreed between ASPL and the Developer. However, in the event there is disagreement (not relating to approvability) in respect to a particular suggestion provided by ASPL then the Developer shall solely be entitled to finalize the building plan drawings with or without incorporating such suggestions as provided by ASPL.

4.1.5 In the event, there is any delay on the part of the Developer to pay the tranche of the Consideration beyond 15 (fifteen) days from the same is due, then the Developer shall be liable to pay interest to ASPL at the rate of 24% per annum from the day it was due till the date of payment thereof.

4.2 ASPL Area Share

4.2.1 The Parties agree that ASPL Area Share shall comprise of 21.5% of Balance Free Sale Component, on the assumption that the Total Free Sale FSI is 97,361.21 square meters. The Parties further agree that, if the Total Free Sale FSI exceeds 97,361.21 square meters, then in addition to the aforesaid, ASPL shall be entitled to additional 35% of the Premises generated from utilising the said additional Free Sale FSI over

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and above 97,361.21 square meters. It is clarified that the ASPL Area Share shall be allocated as per the terms recorded herein below.

- 4.2.2 ASPL shall be entitled to sell, offer, dispose of, deal with, allot, transfer, convey 75% of ASPL Area Share (other than the Pre-Committed Area) in respect of each Phase **only after** expiry of a period of 2 (two) years from the Launch of such Phase ("**Lock-in Period**"). ASPL shall however, be entitled to mortgage, create lien or charge, and/or offer as security such 75% of ASPL Area Share (other than the Pre-Committed Area), during the Lock-in Period, provided ASPL intimates the Developer about the same and provide such details as may be required by Developer in this respect.
- 4.2.3 ASPL shall be entitled to sell, offer, dispose of, deal with, allot, transfer, convey , mortgage, create lien or charge, and/or offer as security balance 25% of ASPL Area Share ("**Retained ASPL Area Share**") **only after**: (a) complete hand over of the premises and amenities comprised in Rehab Component to be developed on Rehab Land to Slum Dwellers and/ or SRA (as the case may be) by ASPL, as per the LOI; and (b) ASPL having completed all the obligations towards the Slum Dwellers. It is clarified that, ASPL shall not sell, offer, dispose of, deal with, allot, transfer, convey, create third party rights, mortgage, create lien or charge, and/or offer as security the Retained ASPL Area Share until the completion of the aforesaid events, to the satisfaction of the Developer.
- 4.2.4 Except as otherwise provided herein, the sale of the Premises forming part of the ASPL Area Share shall be done through the single window of the Developer.
- 4.2.5 Post the Lock-in Period, if ASPL desires to sell any of the Premises forming part of the ASPL Area Share:
- 4.2.5.1 it shall notify the Developer of the details of the Premises that it so desires to sell, on a half yearly basis.
- 4.2.5.2 The Developer shall ensure that at least 1 (one) Premise forming part of the ASPL Area Share shall be sold for every 2 (two) Premises forming part of the Developers Area Share sold/booked subsequent to the Lock-In Period ("**Agreed Ratio**"). It is clarified that the obligation of the Developer to maintain the Agreed

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Ratio applies only till there is any unsold Premise forming part of ASPL Area Share in a Phase, as notified by ASPL to the Developer for sale, in writing.

- 4.2.5.3 For every such Premises forming part of the ASPL Area Share sold by the Developer, ASPL shall pay to the Developer a marketing fee of 2% (Two per cent) (plus applicable GST) of the "Agreement Value" (which is defined as the total consideration payable by the Purchaser of the Premises *excluding* Pass Through Charges) on sales done through a broker. In such case, ASPL shall also pay to the broker, brokerage on actuals subject to a cap of 3% (Three Percent) (plus applicable GST) of Agreement Value. It is clarified that if the sales are not done through a broker then the marketing fee applicable would be 3% (Three Percent) (plus applicable GST).
- 4.2.5.4 The Developer shall raise an invoice to ASPL for said marketing fees immediately upon registration of agreement for sale with respect to such Premises, which shall be paid by ASPL within 30 (thirty) days from the date of the invoice.
- 4.2.5.5 The Parties shall, every 6 (six) months from the expiry of the Lock-in Period, mutually reconcile the sales data, to verify whether the sales have been conducted in the aforesaid Agreed Ratio. Post the Lock-in Period, in the event, the sales are not in the Agreed Ratio, then the Developer shall within 1 (one) month rectify the position so as to ensure that the Agreed Ratio is maintained, failing which ASPL shall be entitled to sell the same in the manner and at the price at it may deem fit, directly (outside the single window mechanism) such that the Agreed Ratio is maintained. It is clarified that in such an event, ASPL shall be liable to pay marketing fee of 0.40% (plus applicable GST) of the Agreement Value to the Developer in the manner provided in Clause 4.2.5.4.
- 4.2.5.6 There shall be no restrictions on sale of the ASPL Area Share after expiry of 1 (one) year from the receipt of the Occupation Certificate (OC) of each Phase and ASPL shall not be liable to make any payment of any marketing fee to the Developer (as per Clauses 4.2.5.3, 4.2.5.4 and 4.2.5.5 4 of the Agreement) for any such area sold after expiry of 1 (one) year from the receipt of the OC of such Phase.



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4.2.5.7 In the event, the Developer sells or leases or licenses 100% Premises forming part of the Developer Area Share of a particular typology in a Phase prior to the expiry of the Lock-in Period, then at the option of ASPL, notwithstanding the Lock-in Period, ASPL shall be entitled to sell, through the Developer, the Premises forming part of the ASPL Area Share (save and except the Retained ASPL Area Share) of the same typology in such Phase. It is however clarified that sale of such Premises forming part of the ASPL Area Share shall be included in calculating the Agreed Ratio of sale. It is clarified that for the purposes of this clause, the term "sale" shall mean disposal of Premises in any form or manner whether by way of allotment or allocation, wherein consideration is accepted by the Developer.

4.2.5.8 ASPL shall be the exclusive owner of the ASPL Area Share in terms of this Agreement. Under the terms of this Development Agreement and in discharge of the obligation undertaken by the Developer, and in lieu of the obligations assumed by ASPL towards the Rehab Component, the Developer shall hand over to ASPL (or its nominees / assigns / allottees / PCA Holders of the ASPL Area Share (as recorded herein)) fully constructed Premises comprised in ASPL Area Share, free of cost and free of all Encumbrances of any nature on the part of the Developer, in accordance with the timelines mutually agreed by the Parties.

4.2.5.9 ASPL agrees that GST payable (presently @ 5%) on Premises forming part of ASPL Area Share (at the value of the first independent sale in the Project) shall be payable by ASPL and / or PCA Holders to the Developer in tranches upon the Project receiving occupation certificate or earlier, to the extent ASPL and / or PCA Holders create any third-party rights in respect of such Premises prior to occupation certificate. In such cases, the Developer shall raise tax invoice on ASPL and / or PCA Holders in terms of the payment plan (at the value of the first independent sale in the Project), and GST shall be payable accordingly. The balance GST, if any, shall be paid at subsequent stages and the final tranche shall be payable within 7 (seven) days from receipt of the occupation certificate.

4.2.6 The Parties shall identify and demarcate ASPL Area Share along with exclusive right to use identified parking spaces on the building plans and such ASPL Area Share shall be distributed in a pro-rated manner to the FSI consumed in all the Phases of the Project on same terms and conditions as agreed herein. In every band

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of 4 (four) floors for each wing/tower/building starting from the lowest habitable floor, every 3rd habitable floor will be earmarked for ASPL Area Share for such wing/tower/building. The Parties shall execute and register detailed Supplemental Development Agreement/s ("Supplemental Development Agreement") whereby the Parties shall identify and earmark the allocation forming part of ASPL Area Share within each Phase, upon receipt of Approvals of each such Phase.

4.2.7 It is agreed that: (a) ASPL (its nominees / assigns / allottees) shall be entitled to the Premises forming part of ASPL Area Share along with car parking spaces as mutually agreed between the Parties, as the sole and absolute owner thereof to the exclusion of the Developer, and ASPL shall be further entitled to use, occupy and enjoy the same, and to sell, assign, lease, alienate, mortgage/charge and/or transfer, in its absolute discretion deem fit and proper, subject to the terms and conditions contained herein; (b) ASPL shall be entitled to charge, collect, receive and appropriate unto itself alone, all the monies therefrom for its own benefit and advantage without in any way being accountable to the Developer for the same; and (c) in case ASPL creates any Encumbrance on the Premises forming part of the ASPL Area Share, then ASPL shall intimate the Developer about the same and provide such details as may be required by Developer in this respect.

4.2.8 The Parties agree that the Developer shall simultaneous to the offering of possession to the Purchasers of the Premises forming part of the Developers Area Share, offer possession of the ASPL Area Share to ASPL. The Developer shall endeavour to offer such possession within 12 (twelve) months after the receipt of the occupation certificate in respect any Phase / part of any Phase of the Project in which ASPL Area Share is comprised, by providing a written intimation to ASPL ("Offer of Possession"). ASPL/PCA Holders shall within 15 (fifteen days) of the receipt of the Offer of Possession, pay to Developer, GST (if applicable) and Pass Through Charges as applicable corresponding to the Premises comprised in the ASPL Area Share offered for possession, irrespective of whether ASPL has sold/ transferred such Premises. Upon such payment, Developer shall handover the possession of such Premises comprised in the ASPL Area Share directly to the ASPL/PCA Holders, as the case may be.

4.2.9 The Developer has executed and registered a separate specific power of attorney in favour of ASPL in respect to the ASPL Area Share, so as to enable ASPL to sign

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the allotment and transfer documents with respect to the Premises forming part of the ASPL Area Share in accordance with the terms of this Agreement ("SPA"). At the request of the ASPL, the Developer shall join in execution and registration of agreements for sale, sale deed, and/or such deeds and writing/ allotment and transfer documents, etc which ASPL may enter into with respect to ASPL Area Share, as a confirming party, only for the purpose to facilitate the Developer to hand over the possession of the Premises forming part of the ASPL Area Share to ASPL. To this effect, ASPL shall provide a prior written intimation to Developer calling upon Developer to execute and present the said agreements for sale, sale deed, and/or such deeds and writing/ allotment and transfer document, etc for registration, within 7 (seven) days of such intimation. In case Developer does not come forward to execute and present the said agreements for sale, sale deed, and/or such deeds and writing/ allotment and transfer document, etc for registration with respect to ASPL Area Share within 7 (seven) days of such intimation, then ASPL shall be entitled to perform such acts on behalf of Developer by virtue of the SPA.

4.2.10 The Parties agree and understand that the except to the extent of handover of the possession of the ASPL Area Share to ASPL and the obligations under RERA, the Developer shall have no obligation towards the PCA Holder or Purchasers of ASPL Area Share or otherwise.

4.2.11 The ASPL Area Share shall be part of the Project and the specifications, facilities and amenities in respect of ASPL Area Share shall be the same as those of what is provided by the Developer to the Purchasers of Developer Area Share. The ASPL Area Share shall also include a minimum car parking such that a (i) 2 BHK Premises shall be entitled to 1 (one) car parking space; (ii) 3 BHK Premises shall be entitled to 2 (two) car parking spaces; and (iii) 4 BHK Premises shall be entitled to 3 (three) car parking spaces and so on. Such car parking spaces shall be fair and equitably distributed across the parking podiums/structures/basements/typology forming part of the Project. It is clarified that the Premises forming part of ASPL Area Share shall be entitled to car parking spaces in a manner which has proportionate equivalence to the car parking spaces in the Premises forming part of the Developer Area Share

4.2.12 ASPL shall cause (i) the Purchasers of ASPL Area Share (other than Pre-Committed Area) to execute and register such forms, documents, agreements, etc., including the

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payment plans, which will be equivalent to those being executed with the Purchasers of the Premises forming part of the Developer Area Share, in consonance with the Draft Formats, so as to make their terms of sale in consonance with the terms of the Purchasers of the Developer Area Share; (ii) the Purchasers of ASPL Area Share (and the PCA Holders) to become members of the Association/Organisation and for that purposes execute the documents that may be required by the Developer; and (iii) the Purchasers of ASPL Area Share (and the PCA Holders) to pay such Pass Through Charges as may be required by the Developer on the same lines as is being collected from the Purchasers of Developer Area Share.

4.2.13 All costs, including without limitation, the stamp duty, registration charges, consultant charges along with applicable Taxes in respect of consultant's fees, for earmarking, allocation and transfer of ASPL Area Share and Pre-Committed Area, including the execution and registration of the Supplemental Development Agreement, shall be borne and paid by ASPL.

4.2.14 Upon sale of the Premises forming part of the ASPL Area Share, ASPL or the PCA Holder (as the case may be) shall be liable to pay (i) Pass Through Charges/taxes (in parity with what is collected by the Developer from the Purchasers of the Premises) which are to be paid to or passed on to the Government or the Association/Organisation or retained by the Developer towards expenses incurred by it in relation to such item; (ii) maintenance charges as and when the demand for the same is raised by the Developer.

4.2.15 The Purchasers/Allottees of ASPL Area Share (including the PCA Holders) shall be admitted as members of the Association / Organisation formed by the Developer in respect of the Purchasers / Allottees of the Project on the same terms as that of the Purchasers of the Premises being sold by Developer.

4.3 Additional Free Sale FSI:

4.3.1 Within 6 (six) months from the Execution Date, ASPL shall inform the Developer in writing as to whether or not ASPL will be able to obtain an Additional Free Sale FSI from the relevant Governmental Authorities, which shall be utilised completely on the Project. In the event ASPL fails to provide such written

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intimation to the Developer within the aforementioned period, it shall be deemed that ASPL shall obtain the said Additional Free Sale FSI as specified herein.

4.3.2 In case ASPL provides such confirmation or deemed confirmation as aforesaid, ASPL shall be obligated to obtain Amended LOI within a period of 12 (twelve) months from the Execution Date or Launch of the last tower of the Project, whichever is earlier ("**Cutoff Date**").

4.3.3 In case ASPL fails to obtain the Amended LOI for Additional Free Sale FSI of 8278.79 square meters (over and above 97,361.21 square meters), on or before the Cutoff Date, then such number of Premises admeasuring 11,000 square feet (RERA Carpet Area) forming part of ASPL Area Share shall ipso facto belong to the Developer ("**Penalty Area**"). It is clarified that if ASPL is able to obtain the Amended LOI for Additional Free Sale FSI (over 97,361.21 square meters but less than 1,05,640 square meters), then the Penalty Area shall reduce proportionately. The Penalty Area shall be enforced by way of security and necessary power of attorney shall be provided by ASPL to the Developer. This can be illustrated as under:

Penalty Area for Additional Free Sale FSI of 8278.79 square meters is 11,000 square feet (RERA carpet area). Therefore, if ASPL obtains Amended LOI for Additional Free Sale FSI of 4,139.40 square meters, then the Penalty Area shall be 5,500 square feet (RERA carpet area).

4.4 The Parties agree that in the event ASPL expresses its inability to obtain the Additional Free Sale FSI to the Developer within 6 (six) months from the Execution Date, then there shall be no penalty on ASPL and the Penalty Area shall continue to form part of ASPL Area Share.

4.5 Till the Launch of the last tower, any unconsumed FSI (whether due to increase in the Total Free Sale FSI due to change in law or otherwise), then ASPL shall have all rights to deal with the same in the manner it deem fit, provided that the same is not consumed on the Free Sale Land.

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5. DEVELOPER'S ENTITLEMENT

- 5.1 In terms of this Development Agreement, the Developer shall construct and hand over the ASPL Area Share in the form of constructed and fully developed Premises (as defined above) to ASPL. The Developer shall be entitled to construct and develop the Total Free Sale FSI and shall be entitled to use, occupy and enjoy the Developers Area Share, and to sell, assign, alienate, mortgage/charge and/or transfer, the same in any manner whatsoever as the Developer may in its absolute discretion deem fit and proper, and the Developer shall be entitled to charge, collect receive and appropriate unto itself alone, all the monies from and out of the Developers Area Share for its own benefit and advantage without in any way being accountable to ASPL for the same subject to the terms of this Development Agreement.

6. OBLIGATIONS OF ASPL

- 6.1 ASPL shall be responsible to comply with the following obligations at its own cost and expenses (including taxes):
- 6.1.1 Handover, quiet, vacant and peaceful right and entitlement to enter upon and occupy the Free Sale Land to the Developer simultaneous with execution of this Development Agreement;
- 6.1.2 ensure that the Developer has at all times unfettered access to the Free Sale Land on and from the execution of this Development Agreement;
- 6.1.3 maintain clear and marketable title of the Project and SRA Land throughout the lifecycle of the Project, settle all Encumbrances including all the claims and/or actions instituted by the slum dwellers/occupants/hutments/ competent authority, subject to any disputes, claims, demands, suits, complaints, litigation etc. in respect to the Project and/or the SRA Land having occurred not on account of any breach by the Developer of this Development Agreement and the Applicable Laws;
- 6.1.4 deal with and settle all the claims of all slum dwellers and occupants and hutments on the said SRA Land;

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- 6.1.5 to appoint/ re-appoint/ replace a liaison architect for the purpose of obtaining Approvals;
- 6.1.6 ensure compliance of terms and conditions of the agreement/s executed with the slum dwellers as well as any other obligations towards the slum dwellers and the said Society;
- 6.1.7 deal with all slum dwellers, encroachers, occupants who are found to be ineligible;
- 6.1.8 if there are any dues in respect of any taxes, rates, cesses, penalties, levies, costs or any outgoings, pertaining to the period prior to the date of the execution of this Development Agreement, ASPL shall clear such dues at their own cost;
- 6.1.9 settle all the third party claims, disputes and grievances in respect of the Rehab Component;
- 6.1.10 deal with the slum dwellers and the said Society till the completion of the Project;
- 6.1.11 manage site relations for the Project till completion of the Project;
- 6.1.12 in case any objections, disputes and/or claims are made by said Society of the slum-dwellers, individual slum-dwellers, SRA, MCGM and/or any other Competent Authority on the SRA Land, shall be removed, settled, satisfied and cleared by ASPL, provided the same are not attributable to any breach/default of the Developer;
- 6.1.13 Furnish to the Developer, in such time as may be reasonable with all necessary and relevant information, approvals and data in possession of ASPL or which may readily be obtained by ASPL, but not by Developer, and which is reasonably required by Developer during the course of development of the Project;
- 6.1.14 Provide the Developer notice of any claim, Litigation, proceeding, investigation in connection with the SRA Land / Project of which ASPL becomes aware;
- 6.1.15 ASPL shall not make any misrepresentation to any of the Governmental Authorities in connection with any matter concerning the SRA Land / Project;

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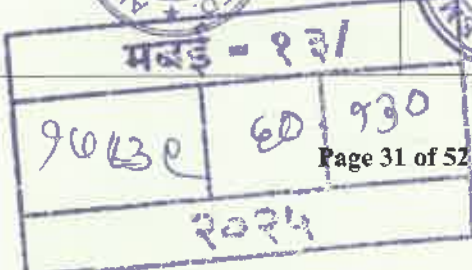
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- 6.1.16 ASPL hereby confirms that they shall, directly or indirectly, have no right, title or interest of any nature in or to use the brand name of the Developer and/or any intellectual property rights pertaining thereto and the same shall remain vested solely in the Developer;
- 6.1.17 ASPL undertakes and confirms to do, execute, perform and/or comply with and/or cause to be done, executed, performed and/or complied with all the acts, deeds, matters and things as may be necessary to enable the Developer to undertake the development and construction of the Project;
- 6.1.18 Pay the temporary accommodation / rents and corpus to the slum dwellers till the slum dwellers are rehabilitated in the Rehab Buildings;
- 6.1.19 The milestones for construction of the Rehab Building and Nehru Centre Building which ASPL shall be obligated to adhere to, as detailed in **Annexure H (Milestones for Rehab Building and Nehru Centre Building)**;
- 6.1.20 Upon completion of the Rehab Buildings, ensure that the slum dwellers are shifted back in the Rehab Buildings or Rehab Units are handed over to Competent Authority;
- 6.1.21 Conduct necessary proceedings for converting ineligible slum dwellers as eligible slum dwellers as per Applicable Laws;
- 6.1.22 Obtain Approvals on the Revised LOI and the Amended LOIs (if so obtained upto 1,05,640 square meters). One future amendment based on the revised plans to the Revised LOI submitted by the Developer to ASPL (provided such plans are approvable in nature to ASPL's satisfaction) shall be obtained by ASPL when such revised plans are provided by the Developer. The Developer, in consultation with ASPL as provided in this Agreement, shall finalise and provide such revised plans within 90 (ninety) days from the Launch of the first Phase. The scrutiny fees and corresponding costs required to obtain approval of plans will be borne by ASPL. Any further amendment needing to be carried out due to planning requirements of the Developer will be carried out by ASPL (provided such plans are approvable in nature to ASPL's satisfaction) while the costs will be borne by the Developer.

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- 6.1.23 Apply to the Competent Authorities and obtain the Approvals (and one amendment thereto provided there is no increase in FSI) including the ones listed in **Annexure F**, required to Launch and develop the Project and ensure that there is no defect in these Approvals and the same are valid and subsisting, provided that the Developer is not in breach/default of the same.
- 6.1.24 Apply to the Competent Authorities and obtain all the further Approvals/amendments required to develop the Project till the receipt of Occupation Certificate for the whole Project (other than the Approvals as mentioned in Clause 6.1.22) at the cost of the Developer. It is clarified that the responsibility of complying with the conditions of the Approvals shall be of the Developer. ASPL shall assist in rectifying any breach or default made by the Developer thereunder, at the cost of the Developer.
- 6.1.25 In the event, the Competent Authority refunds any deposit borne/paid by ASPL, then ASPL shall be entitled to receive such refund and the Developer shall sign all the writings, applications etc. and extend necessary cooperation as may be required by ASPL;
- 6.1.26 To construct and develop the Rehab Building on the Rehab Land and the Nehru Centre Building on the Nehru Centre Land, in accordance with the sanctioned layout plans and the sanctioned building plans by the SRA and all other Government Authorities and in accordance with the Approvals as per the design/plans mutually agreed by the Parties and as submitted by the Nehru Centre and complete the construction thereof. Further, upon completion of the Rehab Component on the Rehab Land and the Nehru Centre Building on the Nehru Centre Land, ASPL shall apply and obtain the occupation certificate / completion certificate in respect thereto.
- 6.1.27 At the appropriate time, cause SRA/ MCGM / Government Authority for sub-division of the Rehab Land and Free Sale Land and for granting lease of the Free Sale Land in favour of the Common Organization as per the master layout agreed between the Parties at the time of Launch.

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- 6.1.28 Apply to the Competent Authority for sub-dividing the Rehab Land and the Free Sale Land and apply for granting lease of the Free Sale Land in favour of the Association/Organization of Purchasers of Premises in Free Sale Component and apply for granting of lease of Rehab Land in favour of the Society of the Rehab Component.
- 6.1.29 Cooperate with Developer for enabling Developer to exercise the Development Rights in the manner envisaged in this Development Agreement.
- 6.1.30 From time to time, execute all such further agreements/ documents, do all such acts as may be reasonably required to effectively carry out the full intent and meaning of this Development Agreement and to complete the transactions contemplated hereunder.
- 6.1.31 In the event, ASPL receives refund of any deposit from Competent Authorities which originally were paid by the Developer, then ASPL shall reimburse / transfer the same to the Developer within 15 (fifteen) Business Days from receipt thereof. If ASPL fails to refund the same within the aforesaid timelines, then the Developer shall be entitled to adjust such refund together with the interest @24 % p.a. (from the date the same is received by ASPL till adjustment) from ASPL's Entitlement to be paid/handover to ASPL and/or any amount payable to ASPL. It is however clarified that if any deposit paid by ASPL in relation to the development of the SRA Land or any portion thereof, prior to the execution of this Development Agreement is refunded, then only ASPL shall be entitled to get the refund from the concerned authorities
- 6.1.32 From time to time and as may be reasonably required, execute all such further agreements/ documents, do all such acts to effectively carry out the full intent and meaning of this Development Agreement.
- 6.1.33 To appoint security guards on the SRA Land and to safeguard the SRA Land from any trespassers, and do all acts and deeds to ensure that the development is implemented in a smooth and uninterrupted manner.
- 6.1.34 ASPL shall be at liberty to Encumber the Premises forming part of the ASPL Area Share, in the manner provided under Clause 4.2.2 and Clause 4.2.3.



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- 6.1.35 ASPL shall be at liberty to raise loan, financial assistance or funding from any bank, financial institution, non-banking financial company, or any person or entity, including without limitation by way of issuance of debentures, bonds, or any other financial instruments, or through any other form of financing whatsoever ("ASPL Financing"). If however, ASPL Financing is purported to be secured by creation of Encumbrance on the monetary Consideration, then the same shall be subject to ASPL obtaining prior written No Objection Certificate from the Developer in this respect.
- 6.1.36 ASPL shall within 30 (thirty) days from completion of construction of each building and communication from the Developer, provided such construction is complete in all respects and in accordance with the Approvals (and the relevant NOCs from the Competent Authorities are obtained evidencing the same), make necessary applications for obtaining the Occupancy Certificate and obtain the same as expeditiously as possible.
- 6.1.37 ASPL shall provide the Developer with a monthly information statement ("MIS") in the format annexed hereto as **Annexure I (Format of ASPL MIS)** indicating the construction progress of the Rehab Component and Nehru Centre Building. In addition to the MIS, ASPL shall provide any other such information with respect to the Rehab Component and Nehru Centre Building that the Developer may require, as expeditiously as possible.
- 6.1.38 ASPL may obtain upto 1,05,640 square meter of Total Free Sale FSI which shall be available for consumption on the Project, by the Developer ("Amended LOI"), within the timelines provided under Clause 4.3. ASPL shall also obtain all amended Approvals as may be required pursuant to the Amended LOI.
- 6.1.39 ASPL shall ensure Complete Site Vacation including vacation, demolition of the remaining existing structures/hutments on the SRA Land as marked in blue colour on the plan annexed herewith as **Annexure E (Site Vacation Plan)** and ensure that the same are shifted to the Rehab Component to be developed by ASPL.

7. POWERS, RIGHTS AND OBLIGATIONS OF THE DEVELOPER

The Developer undertakes to develop and complete the Project at its own costs and expenses, in exercise of the Development Rights. In pursuance of which, the Developer shall *inter alia*:

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7.1 Designs

- 7.1.1 Doing comprehensive planning in respect of the Project, including deciding upon the buildings and structures to be constructed on the Free Sale Land, and making provision of required amenities, facilities, services and utilities with respect thereto, in conformity with the DCPR 2034, Applicable Law, and Approvals;
- 7.1.2 Preparing layout and building plans, and detailed structural and architectural designs, drawings, elevations and specifications, in respect of the Project in consultation with ASPL, and submitting them to ASPL for getting the same approved and sanctioned from SRA and other concerned authorities, and to amend, renew, revalidate and modify the same as may be required, from time to time;
- 7.1.3 Planning, conceptualising and preparing the design of the Project, the common amenities and facilities to be constructed and the manner in which the Free Sale FSI (to the extent possible) shall be utilised on the Free Sale Land and endeavour that the same is in accordance with the scheme of development and all matters incidental thereto;
- 7.1.4 Taking all decisions with respect to the design, aesthetics, development, quality, amenities, facilities, in respect of the Project wherever required;
- 7.1.5 Amending and modifying the plans and specifications in respect of the Project, from time to time, as it may deem fit and proper; and
- 7.1.6 Appointing the architects (other than liaison architect) engineers, landscape designers and other consultants and professionals for the preparation of the designs, plans and lay-outs, for the development of the Project and to change such architects and other consultants and professionals and appoint others in their place and stead.

7.2 Construction

- 7.2.1 To identify, select and appoint, dismiss and replace the architects, structural consultants, RCC consultants, electrical consultants, landscape consultant, design consultant, plumbing consultants and other consultants and professionals as may be required or expedient for the Project or any part thereof;

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the Total Free Sale FSI and overall project management; and

- 7.2.11 To do, execute, perform all such other acts, deeds, matters and things as are incidental to or otherwise related to the aforesaid and generally, to do and execute or cause to be done and executed all such acts, deeds, matters and things as may be necessary for implementing and completing the Project, and for undertaking its obligations as contemplated under this Agreement.

7.3 Marketing and Sales

- 7.3.1 The Developer shall solely be in charge of the (i) Project, (ii) execution and marketing, sales and after sales activity of all the Premises including co-ordinating, overseeing and assisting in sales administration and services, operating marketing office, co-ordinating with banks and loan providers, running promotion campaigns, advertisements, finalization of contracts/sale docs, customer relationships, brokers and agents;
- 7.3.2 In consideration of the marketing fee payable herein, the Developer shall ensure that the sales and marketing machinery and customer relationship management, is active and operational till the sales of the entire ASPL Area Share (so offered for sale by ASPL).
- 7.3.3 The Project shall be marketed under the brand name of the Developer along with co-branding of the shareholders of ASPL (Satellite and Dynamix) as per Annexure D hereto;
- 7.3.4 The Developer shall be solely responsible for marketing and sales activity of the Project and all costs in this regard shall be borne and paid by the Developer. The appointment of the advertising / creative agency for marketing and sales material including brokers, consultants, brochures, mailers, advertisements, etc. and the release thereof shall be undertaken by the Developer and the cost incurred for the same shall be borne and paid by the Developer. The Developer shall ensure that all sales and marketing materials and collaterals contain factually correct statements and are in compliance with the provisions of RERA;
- 7.3.5 The Developer shall decide upon, determine and establish the contractual terms and conditions in respect of the allotments and sales of the Premises forming part of the Developer Area Share. The sale price and other amounts, charges, Pass Through Charges etc. for all Premises shall be fixed by the Developer;

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