274/3683 **पावती** **Original/Duplicate**

Saturday,March 30 ,2013 नोंदणी क्रं. :39म

11:08 AM Regn.:39M

पावती क्रं.: 3724 दिनांक: 30/03/2013

गावाचे नाव: **मोकारा**

दस्तऐवजाचा अनुक्रमांक: **नवगण(या)-3683-2013**

दस्तऐवजाचा प्रकार : **विकसनकरारनामा**

सादर करणाऱ्याचे नाव: **मे. लेव्हरेज इन्फास्ट्रक्चर्स प्रा. लि. तर्फे संचालक श्री विवेक गोविंद प्रसाद अग्रवाल - -**

DELIVERD

नोंदणी फी	रु. 30000.00
दस्त हाताळणी फी	रु. 760.00
पृष्ठांची संख्या: 38	
एकूण:	रु. 30760.00

आपणास हा दस्तऐवज अंदाजे 11:30 AM ला वेळेस मिळेल. अणि सोबत थंबनेल प्रत व CD सुपूर्द NGR10

बाजार मुल्य: रु.49980000 /- मोबदला: रु.50000000/-

भरलेले मुद्रांक शुल्क : रु. 2500000/-

1) देयकाचा प्रकार: By Demand Draft रक्कम: रु.30000/-
डीडी/धनादेश/पे ऑर्डर क्रमांक: 005884 दिनांक: 26/03/2013
बँकेचे नाव व पत्ता: HDFC Bank
2) देयकाचा प्रकार: By Cash रक्कम: रु 760/-

PAID

3/30/2013

INDIA NON JUDICIAL

Government of Maharashtra

e-Stamp

Issued by :
Stock Holding Corporation of India Ltd.
Location : NAGPUR
Signature :
Details can be verified @ www.shcilestamp.com

Certificate No.	:	IN-MH14838293331302K
Certificate Issued Date		31-Dec-2012 12:06 PM
Account Reference	:	SHCIL (FI)/ mhshcil01/ NAGPUR/ MH-NGP
Unique Doc. Reference	:	SUBIN-MHMHSHCIL01152294373411157K
Purchased by	:	LEVERAGE INFRASTRUCTURES PVT LTD
Description of Document	:	Article 25(b)to(d) Conveyance
Property Description	:	KH. NO- 174/1 , MOUZA - BOKHARA
Consideration Price (Rs.)	:	5,00,00,000 (Five Crore only)
First Party	:	LEVERAGE INFRASTRUCTURES PVT LTD
Second Party	:	SUPREME URBAN REALITIES PVT LTD
Stamp Duty Paid By	:	LEVERAGE INFRASTRUCTURES PVT LTD
Stamp Duty Amount(Rs.)	:	25,00,000 (Twenty Five Lakh only)

[redacted]

Please write or type below this line

AGREEMENT OF DEVELOPMENT

Vivek Agarwal
Satyalipikar

नगन-ग्रा-१०
३४८३ / २०९३
१ / ३८

0002154297

[redacted]

Statutory Alert:
1. The authenticity of this Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site "www.shcilestamp.com"

नगन-ग्रा-१०
३४८३/२०१३
२/३८

AGREEMENT OF DEVELOPMENT

For Rs. 5,00,00,000/-

For the purpose of valuation and Stamp Duty valued At Rs. 5,00,00,000/- and the requisite Stamp Duty of Rs. 25,00,000/- is paid and the Registration Charges of Rs. 30,000.00 paid alongwith.

This Agreement of Development is executed on this 31st day of December, 2012 at Nagpur.

BETWEEN

M/s. Supreme Urban Realities Pvt. Ltd., a Company registered under the Companies Act, 1956, having it's registered Office at Gandhibagh , CA Road, Nagpur represented through its Authorised Signatory and Directors Shri Murtuza S/o. Hamza Kothawala , aged about 37 years, Occupation: Business, resident of 7 A Sai Sewashran Society , Gandhi layout, Jafar Nagar, Nagpur, hereinafter referred to as **OWNER/PARTY NO 1,** which expression shall unless repugnant to the context or meaning thereof always mean and include the said company and its Directors as well as their respective heirs, legal representative, executors, administrators and successors and assigns of the **ONE PART.(Pan No.AAMCS9639L)**

AND

M/s. Leverage Infrastructures Pvt. Ltd a Company registered under the Companies Act, 1956, having it's registered Office at 202, Sadoday Gyan, Nelson Square, Byramji Town, Nagpur - 440013 represented through it's Authorised Signatory and Directors Shri Vivek s/o Gobind Prasad Agarwal aged about 25 years, Occupation: Business, R/o Rajnagar, Nagpur and Shri Aditya S/o. Umesh Gupta, aged about 28 years, Occupation: Business, R/o. Rajnagar, Nagpur, hereinafter referred to as **DEVELOPER/PARTY NO 2.,** which expression shall unless repugnant to the context or meaning thereof always mean and include the said company and its Directors as well as their respective heirs, legal representative, executors, administrators and successors and assigns of the **OTHER PART. (Pan No. AACCL2396R)**

WHEREAS Party No.1/Owner is the legal and absolute owner of all those piece and parcel of land bearing Khasara No. 174/1 (New) corresponding to Khasara No. 207/1, 207/2 & 205/3 (Old), P. H. No. 12 A, Class - I, Jama Rs. 10.74, Khate No. 69 of Mouza Bokhara, admeasuring 4.35 Hectares (OR 10.74 Acres), situated at Mouza - Bokhara, within the limits of Gram Panchayat Bokhara, Tahsil and District Nagpur (hereinafter

नगन-ग्रा-१०
३९८३ / २०१३
३ / ३८

referred to as the "said property") and more particularly described in the schedule written hereunder, having acquired the same virtue of Sale Deed dated 31.01.2012, which is duly registered in the office of Jt. Sub Registrar, Nagpur Rural No.10 at Sr. No. NGP-439/2012 on even date executed between the Owner herein and Shri Nandkishor Tilakchand Baniya and others and since then the Owner herein is in legal and peaceful possession of the same.

AND WHEREAS the said owner is desirous of developing the property into multistoried residential-cum-commercial buildings/ independent bungalow / row houses / duplexes / commercial complex etc., hereinafter referred to as "Scheme".

AND WHEREAS the owner required participation of expert hands in executing the scheme, who is having expertise of construction industry with adequate finance and who can make necessary efforts for the execution of the scheme by way of a Joint Venture.

AND WHEREAS the party No. 2 possesses the requisite expertise in the field and is one of the renowned Builders of the City and as such the parties hereto have negotiated the project and have agreed for the mutual execution of scheme, as a result of which the owner agreed to complete the execution of the scheme by the Party No. 2 and the Party No. 2 agreed to execute the scheme for the owner on terms and conditions mutually decided upon.

AND WHEREAS the Party No.1/Owner and Party No.2/Developer hereto mutually agreed to develop the said property mentioned in the schedule by constructing residential cum commercial buildings/ independent bungalow / row houses / duplexes / commercial complex etc., by utilizing available and permissible Floor Space Index (F.S.I.) as per the prevailing rules.

AND WHEREAS the parties desire that the agreement arrived between them is to be reduced in writing and therefore this Agreement of

नगन-ग्रा-१०
३९८३ / २०१३
8 / ३८

Development is being executed by and between the owner of the one part and the Developer of the other part which is witness as under:

1. The total land available for the execution of the scheme is admeasuring 4.35 Hectares i.e. All that piece and parcel of land bearing Khasara No. 174/1 (New) corresponding to Khasara No. 207/1, 207/2 & 205/3 (Old), P. H. No. 12 A, Class - I, Jama Rs. 10.74, Khate No. 69 of Mouza Bokhara, admeasuring 4.35 Hectares (OR 10.74 Acres) which has been agreed to be develop by the DEVELOPER/BUILDER. The said property is more particularly described in the schedule written hereunder which shall form the part and parcel of present deed.

2. The Developer i.e. Party No. 2 agree to prepare the layout plans and building plan of the scheme in consultation with the owner and shall take steps to get the same sanctioned at the earliest.

3. That the Party No. 2/ Developer has paid an amount of Rs.5,00,00,000/- (Rs. Five Crores Only) to the Party No. 1/Owner towards security deposit in part performance of the contract. The Developer shall be entitled to refund of the said amount without any interest which shall be paid/adjusted by the owner to the developer out of the proceeds that may be receivable by the Party No.1/Owner towards his share. It is agreed that the Developer/ Party No. 2 shall be entitled to retain additional 17% of the amount out of the proceeds payable to the Party No. 1 till the entire principle amount of Rs.5,00,00,000/- is duly refunded/paid.

4. The present scheme is in relation to 43,500 Sq. Mtrs. of land from out of Khasra No. 174/1 of Mouza - Bokhara, and the building plans which will be submitted for sanction on the basis of the permissible F.S.I and the T.D.R. that may be availed by the parties hereto. The additional FSI/TDR, if any, in respect of said property that may become available any time in future, such FSI/TDR, shall be the property of the owner. It is agreed that TDR may be purchased by

नगन-ग्रा-१०
३६८३/२०१३

the parties for further construction, and the Owner shall pay and bear the cost for purchasing the said TDR and the developer shall construct the same on the same terms and conditions written hereunder. The Party No. 2/ developer has assured and agreed that the Party No.2/developer will construct Row Houses/Twin Bungalows/ Bungalows only on the plot having an area Upto 300 Sq. Mtrs. It is further agreed between the parties that on the plots having an area more than 300 Sq. Mtrs, the developer shall construct multiple towers only, which will be consisting of various residential apartments by utilizing permissible FSI, permissible balconies. The developer shall consume premium area and terrace as may be required and/or applicable and/or permissible by sanctioning authority as per D C Rules and as per the size of the plot. It is further agreed that the developer shall utilize and consume full/maximum FSI for constructing such towers. However for better planning, if it is found necessary, the developer may construct some row houses/bungalows alongwith the towers, the developer ensures that it consumes full FSI i.e. 98 % of the permissible FSI applicable to such plots having area more than 300 sq. mtrs.

5. The parties confirm that the basis of the agreement of development is that while the developer shall make available all the finance required for making construction more particularly described hereinafter in execution of the scheme in its entirety while the owner has contributed by way of Land. Out of the total construction area/built up spaces, the owner shall be entitled to sale price equivalent to 35% of the habitable built up portion in the scheme and the party No. 2 of the other part shall retain the sale price of the remaining 65% of the habitable built up area in the scheme. It is made clear that this is a Joint Venture Agreement and shall not be construed as Partnership as both the entities are separate legal entities.

6. The Developer shall make provision for house facilities like club house, swimming pool, health club, and gymnasium, which will be

नगन-ग्रा-१०
३६८३ / २०१३
९ / ३८

exclusive for the prospective buyers of the built up spaces in the said scheme. The prospective Purchasers shall be entitled to pay for the said facilities and maintenance charges separately and the said fund shall be invested for the construction, maintenance and development of the Club House, Swimming Pool and related amenities. In the event of any amount that remains in excess after construction, an amount equivalent to 10% of the said excess amount shall be retained for the purpose of maintenance and the owner shall be given 35% of such excess amount remaining and the developer shall retain the remaining 65% of the excess amount if any. It is further agreed between the parties hereto that they shall open and maintain a separate joint A/c in any First Class bank for the purpose of aforesaid amenities & facilities and all the transaction in respect thereof shall be done from the said account. The said Account shall be operated with the joint signature of the owner and developer. After completion of the project, maintenance of the Club House, swimming pool, health club and other common amenities shall be either outsourced by owner and Developer jointly or be maintained by the Developer and owner individually or jointly as may be agreed and the profit, if any, thereof shall be shared in the same manner i.e. 35:65.

7. It is further agreed between the parties hereto that after completion of the project, the maintenance of buildings, row houses and/or said entire township etc. and other common amenities shall be either outsourced by owner and Developer jointly or be maintained by the Developer and owner individually or jointly as may be agreed and the profit, if any, thereof shall be shared in the same manner i.e. 35:65.

8. That the Parties hereto agree that the cost of development of the land i.e. it's measurement of layout, conversion to N.A., NIT Development Charges/Fees (related to the sanction of layout plan only), Town Planning Sanction, Roads, laying of Sewage and Drainage lines, laying of main water line in layout, Boundaries of the layout, installation of electric street lights and all incidental

नगन-ग्रा-१०
3813 | 2093
6 | 3L

expenses including obtaining the relevant No Objections whatsoever that may be incurred shall be borne by the parties in the ratio of 35:65 i.e. 35% is to be borne by the Owner and 65% to be borne by the Developer. The owner's share towards the cost of the development i.e. it's measurement of layout, conversion to N.A., NIT Development Charges/Fees (related to the sanction of layout plan only), Town Planning Sanction, Roads, laying of Sewage and Drainage lines, laying of main water line in layout, construction of underground sump for lay-out, Boundaries of the layout, installation of electric street lights, common septic tank as per NIT Rules & Regulations and all incidental expenses including obtaining the relevant No Objections i.e 35% of the total cost of development will be initially borne by the developer, however the same shall be added to the amount of the Security Deposit paid by the developer to the owner and the owner agrees to pay the same to the Developer by proportionately deducting the same to the extent of 17% of the amount receivable by the owner from the sale proceeds and other income.

9. It shall be open to the developer on the other part to obtain financial assistance if required for the execution of the scheme from financial institutions/banks as the developer may deem fit. The owner shall co-operate with the developer in obtaining such finance and would execute necessary documents if required for the finance to be obtained by the developer including the document of mortgage of land. It is further agreed that, the developer shall be entitled to mortgage any 2 Plots only from the said sanctioned lay-out for Project raising financial assistance to carry out the development work on the said land. All the expenses required for raising such finance shall be borne and payable by the developer only. The amount of loan received by the developer shall be deposited in the bank account in the joint name of the developer and owner and the said bank account shall be operated by the joint signature of the owner and/or its representative and authorised representative of the Developer. Further the said loan amount shall be utilized for this

नगन-ग्रा-१०
३४८२ / २०१३
८ / ३८

project only. The liabilities of repayment of the loan amount and interest is of the Party No. 2 only and the owner shall neither be held responsible for the same nor the Owner shall be liable to pay and/or bear any amount for the same. It is agreed that in no condition the loan amount shall be in single account of Developer only, it shall be deposited in the joint account of Developer and owner as written above, however the Owners shall not obstruct the withdrawals in any manner only for effective use of the said amount for the purpose of completion of the project and the joint account is only to ensure a check over the end use of the amount for the project only.

10. It is submitted that the sale price of the Units/Tenements/ Bungalows i.e. the scheme shall be fixed by the parties jointly with the consent of both the parties. However the fixation of the price as aforesaid, shall not preclude the developer from selling the property at a higher price and he shall make all endeavors to ensure that the property is sold at a better price. It is further agreed between the parties hereto that the parties to these present shall open a Escrow Account in a First Class bank, which shall be operated with joint signature of owner and developer herein and all the monies received towards sale proceeds shall be deposited in the said Escrow Account only. The owner and developer shall give instructions to the Banker of the said Escrow Account that whenever any amount will be deposited in the said Escrow Account, out of the said amount immediately 25% of the said amount will be transferred in the account of the Owner and 55% of the said amount will be transferred in the account of Developer in the same bank immediately by ECS. Regarding the remaining 10% of the amount payable to the owner and the balance 10% receivable by the Developer, the accounts shall be settled every fortnight and the said funds shall be transferred to each account after deducting 17% of the amount payable to the Owner by Cheques to either parties under the Joint signature. It is further agreed by the Party No. 2/Developer that it shall complete the

नगन-ग्रा-१०
३९८३/२०१३
5/3L

construction activities of the said project in all respect from the said 65% amount of its share and the entire cost of construction and other expenses related thereto shall be borne by the Party No.2/Developer only except agreed hereinabove. It is further agreed that if any prospective buyers will be willing to carry out any extra work in their apartment/bungalow etc. apart from the specification introduced at the time of booking, in that case the payment against the said extra work will be directly received by the Developer from the such prospective buyer for the said work.

It is further agreed between the parties hereto that if there shall not be any mutual understanding or final decision in relation to the fixation of price for selling built up space, in that case, the developer shall construct 35% of the built up space for the owner in all respect and shall handover the same to the owner proportionately to the development work carried out by developer. It is further agreed that the owner shall grant permission/ authority to the developer to sell out of its (developer's) 65% share in proportion to the built up spaces handed over by the developer to the owner fully constructed and completed in all respect.

In the case of the developer handovers the built up spaces to the owner directly as above, it shall be responsibility of the owner to receive the electric, water, service and VAT and other amenities charges, as will be applicable and payable by all the prospective buyers, from the prospective buyers of his 35% built up spaces and shall pay to the developer as soon as the owner shall collect/receive the same from the prospective buyer of his 35% share.

11. For removal of doubt, it is made clear between the parties that the amount, which is required to be received from the prospective buyers/lessee towards charges for installation of electric meter, transformer, water connection, LPG Connection, Tax, VAT, Service

नगन-ग्रा-१०
३९८३ / २०१३
३० / ३८

Tax i.e. the such amount should be nearly actual amount to be paid to authority concerned. It shall be sole responsibility and liability of the Developer to receive directly/separately from prospective buyers and to pay the Service Tax, VAT, charges for LPG Connection, Electric Meter, water connection etc. to the authority concerned from the amount received from the prospective buyers as above and the Owner shall not be responsible or liable for the same. The account for said actual amount shall be maintained separately for future reference and perusal.

12. It is agreed between the parties hereto that the developer shall commence and complete the said project in a time bound program as the time is essence of contract and the same is as follows :-

a. The developer shall make all endeavors to secure the Sanction of Layout Plan, Building Plan and shall secure all necessary permissions and approvals from the authority concerned for the said project and land development as per terms and conditions of NIT in the first **5 months** i.e. within 150 days from the date of registration of this agreement.

b. The developer shall commence the construction/ development work of atleast 30% of the permissible built up spaces in the 2nd year of this agreement and shall complete **80%** of the said 30% construction/development work within the 2nd year i.e. within 24 months from the date of execution of this Agreement. Hereinafter referred to as the **PHASE-I.**

c. The developer shall commence construction/development work of another 30% of the permissible built up spaces in the 3rd year of this agreement and shall complete **80%** of the said 30% construction/development work within the 3rd year i.e within 36 months from the date of execution of this Agreement. Hereinafter referred to as the **PHASE-II.**

नगन-ग्रा-10
3813 2093

d. The developer shall commence construction/development work of remaining 40% of the permissible built up spaces in the 4th year of this agreement and shall complete **80%** of the said 40% construction/development work within the 4th year i.e. within 48 months from the date of execution of this Agreement. Hereinafter referred to as the **PHASE – III.**

e. That it is agreed and binding upon the Developer to complete the entire project in all respect at any cost within 60 (Sixty) months from the date of execution of this Agreement as aforesaid. However in the event of any force majeure i.e. earth quake, riots, war, and natural calamity, in that event the aforesaid time period can be extended with mutual consent of both the parties hereto for any genuine reason. It is further agreed that if there are some construction /development work unfinished in any phase of construction work written above, the period shall be mutually extended.

f. In the event of the failure of the Developer to complete phase wise work written above in Para No. 12-a to 12-d within stipulated period, the Developer shall be liable to pay to the owner compensation of Rs. 20 Lacs per quarter for any delay but the developer shall be entitled for a grace period as may be mutually extended in that particular phase. However, the aforesaid grace period and compensation period shall not be exceed more than 6 months and if the Developer fails to complete the construction work in the said grace period and compensation period also, in that case the developer shall be restricted and not authorised to continue with the construction work and the Owner shall commence to complete the uncompleted construction work and shall be lawfully entitled to receive moneys from the prospective buyers (i.e. from the prospective buyers of built up spaces of Developers share and as well as owners share) for completion of such construction work. If it is found that the

नगन-ग्रा-१०
३६८१ २०१३
१२ ३८

developer has already received entire consideration from the prospective buyers, in that case the developer shall pay the same to the owner without creating any nuisance or dispute. The developer shall co-operate to the owner to complete said scheme in all respect by providing necessary information and technical data prepared for the completion of said scheme.

g. The Owner has granted license to the developer to enter into the said property for development within the stipulated period as mentioned above. In case if there is any dispute raised by the previous owner from whom the present owner purchased the said property in respect of title same shall be resolved and settled by the owner within 4(four) months from the date of institution of such dispute as his own cost. If the owner fails to resolve such dispute within (4)four months in that case the owner shall pay Rs.6,00,000/- (Six Lacs Only) per Quarter to the developer as liquidated damages till the settlement of such dispute. It is further agreed between the parties hereto that, any third party apart from previous owner will claim any rights or raise any dispute regarding title of land, the same shall be resolved by the owner and developer jointly and no party herein shall be entitle for any compensation or damages against each other.

13. It is agreed between the parties hereto that on completion of said project in all respect by the Developer, in the event any unsold built up spaces are left, the said unsold built up spaces shall be allotted to the Owner and Developer in proportionate to 35:65 on the basis of it's then prevailing market value or either parties shall be entitled to retain the same on the mutually agreed price. In the above case the liabilities of taxes i.e VAT, Service tax and charges for all amenities including electricity and water network charges provided by the developer shall be payable by the owner to the developer immediately.

नवीन-ग्रा-१०
२०९३

14. The project which would come into being after the scheme is executed shall be named as **"Leverage Greens" as a whole**, however the Developer shall co-name/nick-name the Buildings so constructed for proper identification. It is further agreed and made clear by the parties hereto that they shall jointly introduce their name i.e. the name of the owner and developer, as the project is Joint Venture project of them in all Broachers, Banners, Receipts and in all advertising Media and documents. It is specifically agreed that at the time of execution of THESE PRESENTS, that the owner has granted to the developer exclusive rights to develop the said property within the stipulated period as mentioned above. The owner has granted to the developer exclusive rights to enter upon the said property for enabling them to develop the said property in the manner they desire for the mutual benefits. It is however made clear that the constructive possession of the assets till the property is fully developed and sold shall be that of the owner only.

15. The Party No.2/Developer shall bear and pay all costs and charges for preparation of the plan and revised plans, for the purpose of construction activities if any, including the Architect's fees etc. The said Party No.2/Developer shall also pay the deposit necessary sums in the office concerned in the name of the Party No.1/Owner for the purpose of securing sanction to such plans and in its turn the Party No.1/Owner shall return back to the Party No.2/Developer such sums as may be refunded by the Authority Concerned on completion of work.

16. The Party No.2/Developer shall appoint its own architects, engineers and/or supervisors, laborers and task force for the purpose of the effective completion of the aforesaid construction work.

17. The Party No.1/Owner does hereby agree that he will sign the plans and revise plans, if any including necessary forms, indemnity bonds and swear affidavits etc. required to be submitted to the

नगन-प्रा-१०
३६८३ / २०१३

sanctioning authority for its sanction and that owner shall extend necessary co-operation to the developer in this behalf.

18. The Party No.1/Owner agrees to transfer by way of sale/assignment the undivided proportionate share and interest in the said property relatable to the permissible F.S.I. in relation thereto and the built up area chosen by the respective buyers for the proportionate price thereof and the Party No.1/Owner shall sign and execute various sale-deeds, agreement to sell each relating to the respective undivided proportionate share and interest in the said land in favour of the respective buyers.

19. That the Sale Deeds, Deed of Declaration, Apartment Deeds or any other documents necessary to complete the transfer shall be got prepared by the Developer at its own cost and the Owner agrees to sign and execute the same. All expenses for preparation, stamping, registration fees, advocate fees and expenses incidental to the said documents shall be borne by the Developer and/or prospective buyers, as the case may be.

20. That all the expenses, involved in the construction activity i.e. cost of material, wages of labors, salaries to employees, fees payable to Architect, Engineers, Supervisors, advertisement expenses, marketing expenses, other office expenses, any taxes, duty, cess leviable by local authorities, state governments or central government shall be paid and borne by the Developer. All claims, relating to payment of salaries, water fees etc. and compensation etc. shall be paid and borne by the Developer. All material required for construction of buildings shall be of standard quality and workmanship shall be the responsibility of the Developer. The Owner shall not be liable or responsible for any civil or criminal proceedings related to the construction activities and the Developer shall take care that no such civil or criminals proceedings will be initiated due to any action, inaction or incident during the construction/development of the said land.

21. It is further agreed between the parties hereto that the Party No.2/Developer shall be exclusive in-charge for developing the said property by constructing various residential cum commercial buildings/ independent bungalow/row houses/duplexes/commercial complex etc. during the stipulated period of agreement. It is further agreed between the parties hereto that the Party No.2/ Developer shall be responsible for construction and quality thereof and the Party No.2/Developer shall only be responsible to answer the prospective purchasers and/or authority, if any, in respect of quality of construction and other aspect related thereto and the Party No.1/Owner shall not be held responsible for the same. The developer shall keep the Owner indemnified from all claims, damages and losses whatsoever that may arise out of the development work.

22. By the nature of transactions, it is not possible to foresee all situations that may arise in the execution of the scheme, as a result of which specific provisions for governing such situations cannot be presently made by the parties. The parties however agree that every matter for which no provisions has been made in this agreement, shall have to be resolved in a manner which would be fair both to the owner as well as the developer and as per the existing law of the state.

23. That considering the present trends of the Sanction of the Layout, it is likely that the Developer may require making provisions for Public Utility Land. The Public Utility land is being made available for the Owners itself on making payment of certain premium on the condition that the same shall be utilized for the said purpose. On the said land being made available, the parties hereto shall be required to share all the expenses for getting the said land released in the ratio of 60:40 i.e. 60% shall be borne by the Owner and 40% shall be borne by the Developer and simultaneously retain the profits of assignment also in the ration of 60:40 i.e 60% shall be retained by the owner and 40% shall be retained by the Developer.

नवीन-ग्रा-१०
३०९३

It is further agreed between the parties hereto that if any party of these present willing to sell his share in the PU land in that case they shall apply the option of preempt i.e. shall give option to either party of these present to purchase the same.

24. It is agreed between the parties hereto that if any provision of this agreement or part hereof is rendered void, illegal or unenforceable in any respect or under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and only such clause shall be rendered invalid and the remaining agreement shall be valid and binding on the parties.

25. It is agreed between the parties hereto that this agreement constitutes the entire agreement between the parties and saves as otherwise expressly provided no modifications, amendment or waiver or any provision of this agreement shall be effective unless made in writing specifically referring to this agreement and duly signed by the parties hereto.

26. That the Party No. 1/Owner hereby agrees to execute a General Power of attorney in favor of Party No. 2 and/or it's nominee enabling it to do all necessary acts, deeds and things pertaining to sign necessary applications, forms, declaration as agreed under this agreement from time to time required to be done for obtaining necessary permissions, approvals, orders, etc. for commencing and completing the said project within the stipulated period as mentioned above.

27. The Party No. 1/Owner/Company has approved the contents of this Agreement of Development and also authorized it's Authorized Signatory and Director Shri Murtaza S/o. Hamza Kothawala to sign this Agreement of Development or other related papers for and on behalf of the Party No. 1/company in it's meeting of the Board of Directors held on 20.12.2012 to get this Agreement for

नगन-ग्रा-10
3813/2093
26/3L

Development duly executed and registered in favour of the Party No. 2/Developer in accordance with the law for the time being in force.

28. The Party No. 2/Developer/Company has also approved the draft copy of this Agreement of Development and also authorised it's Authorised Signatory and Directors Shri Vivek S/o Gobind Prasad Agarwal and Shri Aditya S/o Umesh Gupta, to sign the this Agreement of Development or other related papers for and on behalf of the Party No. 1/company in it's meeting of the Board of Directors held on 28-12-2012 and get this Agreement for Development duly executed and registered with Party No. 1/Owner in accordance with the law for the time being in force.

29. The parties agree all the taxes land cess related to the land only will be borne by the owner till the execution of the sale deed to the prospective buyers. However all the taxes levied or will be levied related to the construction or construction activities thereof shall be paid by the developer only. All the taxes related to the construction of the project will be taken care by the developer and thereafter the same shall be paid by the prospective buyers. It is agreed that if the said property is subsequently included within the limits and jurisdiction of Nagpur Municipal Corporation and in the event NMC imposes the corporation tax or any other tax on the said property, in that event, the Corporation Taxes shall be borne and paid by the owner and developer jointly in the manner of 35:65 i.e. 35 % shall be borne and paid by the owner and 65% shall be paid by the developer.

30. The description of the said property, as appearing in the schedule of property hereunder is to be correctly described and if any mistake or error or omission shall be discovered therein, the same shall not annul this agreement but at the same time such mis

नगन-ग्रा-१०
४६८७/२०१३

statement or error or omission will be subject to correction by the parties hereto.

31. That the Owner declares that the rights under this agreement notwithstanding anything contained herein are to secure the 35% of the sale value of the project with other proceeds to be received from the amenities and facilities so decided excluding the cost of development of layout and amenities and the rights thereto shall always remain intact.

32. The Party No.1/owner declares that there is no outstanding, encumbrances, mortgages, charges, liens, notices for acquisitions, requisitions, set-back, easements, right of tenants (protected or otherwise) or outstanding interest in or claim by any parties other than the Vendor in respect of the said property nor is the subject matter of any pending litigation or attachment either before or after judgments.

33. That all the expenses for executing and registering this documents i.e. stamp duty, registration fees and other misc. expenses are borne and paid by the Developer.

34. That for all other matters the provisions of Transfer of property Act shall apply.

35. That in case of any dispute being raised by any of the parties pertaining to any issue, the same shall be amicably resolved and settled by way of conciliation and in the event the said conciliation fails a letter to that effect shall construe itself to be a dispute raised and in such circumstances, the matter/dispute shall be referred to the Arbitration as per law to two persons one to be nominated by each and in the event of the said Arbitrators not arriving to any conclusion the same shall be referred to the Umpire to be appointed by the Arbitrators and the decision of the said Umpire shall be final and in case either party fails TO APPOINT THE

नगर-ग्रा-१०
8613 / 2093
38 / 8L