

premium or amount payable for any deficiency by whatever name called for the construction and completion of the new building and entire project shall be borne by the Developers.

- [e] The Developers shall construct a new building (hereinafter referred to as the "said new building") at their entire risks, costs, charges and expenses on the said Plot of land, by utilizing the permissible FSI and/or loading of TDR-FSI and/or premium FSI which shall be sanctioned approved and/or permissible under the existing rules, regulation D.C. Regulations, MRTTP Act, MCGM Act as stated herein and constructing thereon flats/premises/ units/ stilt car parking of different sizes and styles as per the proposed plans annexed herewith and marked Annexure "A" which shall be in conformity with the existing rules and regulation. However, the plans and specifications as required by the D.C. Rules of M.C.G.M. and other rules through Developers and Architects.

- [f] The said premises shall contain modern amenities list in Annexure "E" hereto which shall be provided by the Developers at their entire costs and in addition therefore modular kitchen on 6th & 7th Floor premises.

- [g] The Developers shall demolish the said building on OWNERS vacating and handing over the said building.

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Signature

- (h) The Developers shall not give possession of the new units to the purchaser, unless the Developers have handed over duly constructed premises on first priority and in full respect to the OWNERS as provided herein.
- (i) The Developer shall not amalgamate and / or carry out Joint Development with any adjoining property or plot with the said Plot.
- (j) The DEVELOPERS undertake to pay a sum of Rs 20,000/- per month by Post dated cheques towards compensation for the OWNERS to have alternate temporary arrangement during the period of construction and also a deposit of Rs.1,00,000/- [Rupees One Lakh Only] each to Shri Ghanshyam R. Upadhyay and Shri Priyesh R. Upadhyay. The DEVELOPER shall be liable to pay such compensation till the DEVELOPER hand over the possession of the duly constructed premises to the Owners.

9. The Developers have agreed to bear all the costs, charges and expenses to carry out the following obligations:

- (a) The Developers shall construct the building on the said plot in accordance with the plan/design specifications, subject to the changes in the plans and designs, without getting the area of the Owners being affected and to be approved by the Municipal Corporation of Greater Mumbai and /or Urban

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Development Department, Government of Maharashtra.

- (b) The Developers shall construct the building on the said plot in accordance with compliance with the IS Codes of practices to create a resistance against earthquake load, wind load, as per minimum compliance with IS Codes of practices i.e. IS 456 and IS 1893.
- (c) The Developers have agreed to get the plan approved and sanction for the proposed building from the Municipal Corporation of Greater Mumbai at their own costs and shall hand over duly certified copy of I.O.D., C.C and approved plan to the OWNERS.
- (d) The OWNERS shall be handed over 3 (three) floors in the following manner:
- The entire 1st floor shall be allotted to Smt. Mrudula Rameshbhai Upadhyay.
 - The entire 2nd floor shall be allotted to Shri Priyesh Rameshbhai Upadhyay and
 - The entire 7th floor to Shri Ghanshyam Rameshbhai Upadhyay.

The aforesaid flat/ premises shall be of duly constructed area aggregate admeasuring carpet area of 3147.18 sq. ft. approximately which includes area of living room, Kitchen, bedroom/s bathroom/s, w/c's and enclosed

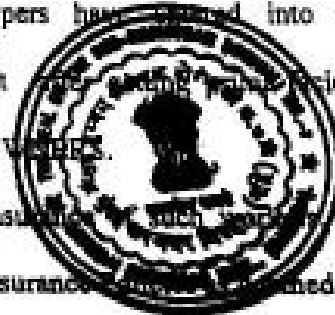
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balcony but excluding Dry Balcony, Flower Bed Area. It is also agreed that the Developers shall give the elevation in such a manner that such dry balcony or flower bed area [free FSI area], shall be approved of maximum by the MCGM.

- [e] To get various permissions and approval of plans for construction / reconstruction of the said new building from Government Department and statutory bodies.
- [f] To indemnify and keep indemnified the OWNERS against any claims or damage caused to it on account of the development work of construction and any action taken by any authority because of any lapse on part of the Developers.
- [g] The Developers have entered into this Agreement of Development after being fully satisfied about the title of the OWNERS.
- [h] To cover insurance of such goods. The Developers may take such Insurance as may be deemed fit.



10. In consideration of the said Development rights granted by the Owner to the Developer, the Developer hereby agreed to pay on or before execution and signing of this Agreement an aggregate sum of Rs. 40,00,000/- (Rupees Forty Lakhs Only) to the Owners, in the following manner:

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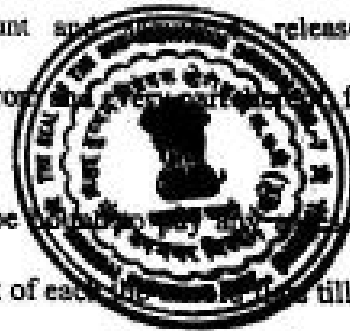
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- i) Rs. 5,00,000/- as an Earnest money/ token amount by Cheque in the name of Smt. Mrudula R. Upadhyay, Shri Ghanshyam R. Upadhyay and Shri Priyesh R. Upadhyay.
- ii) Rs. 35,00,000/- paid by Cheque to SMT RAJESHWARI HITESH ACHARYA D/O LATE SHRI RAMESHBHAI UPADHYAY, on execution hereof for the release of her rights from the said plot in favour of [a] SMT MRUDULA RAMESHBHAI UPADHYAY, [2] SHRI GHANSHYAM RAMESHBHAI UPADHYAY, [3] SHRI PRIYESH RAMESHBHAI UPADHYAY, and in settlement of her successionary right.

The Owners hereby admit, acknowledge the receipt of the aforesaid amount and release, discharge the Developer of, from the ever after the plot forever.



11. The developers will be responsible for the payment, maintenance etc. payable in respect of each of the plots till occupied.
12. It is mutually agreed between the OWNERS and the DEVELOPER that the parties shall be entitled in equal numbers i.e. 50/50 stilt and Open car Parking Space and /or Podium Car Parking as the case maybe.

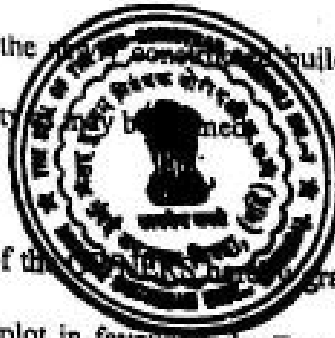
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13. It is mutually agreed between the OWNERS and the Developers that Developer shall keep a deposit against defect liability of Rs. 1,00,000/- [Rupees One Lakh only] immediately on completion of the flats in said building by way of deposit so as to recover the cost of the defects/repairs in the building. The said amount shall be kept for a period of One Year warranty. The OWNERS shall intimate to the Developers for any defect and if the Developers fail to carry out such work within 30 days, then owners shall be entitled to carry out such work after due intimation from the said deposits provided no changes have been carried out to the original structure. The OWNERS shall be liable to refund the balance amount after covering/adjusting amount of repairs carried out by the OWNERS.

14. Any terrace (s) in the building shall exclusively belong to the Society.



15. In Consideration of the grant of the development rights of the said plot in favour of the Developers, the Developers shall allot duly constructed premises free of cost towards consideration in the following manner:

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- i) First Floor premises shown by Red Colour on the Floor plan annexed hereto as Annexure "A-1" to Smt. Mrudula R. Upadhyay admeasuring 1049.06 Sq. ft.(Carpet)

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- ii) Sixth Floor premises shown by Red Colour on the Floor plan annexed hereto as Annexure "A-2" to Shri Priyesh R. Upadhyay admeasuring 1049.06 Sq. ft.(Carpet)
- iii) Seventh Floor premises shown by Red Colour on the Floor plan annexed hereto as Annexure "A-3" to Shri Ghanshyam R. Upadhyay admeasuring 1049.06 Sq. ft.(Carpet)

16. The OWNERS amongst themselves have finalized the allocation of the flats and car-parking spaces. After the proposed building plans being approved and sanctioned and the grant of IOD in respect of the new building, the Developers shall issue individual flat plan to each member indicating the flat number, Floor, car parking area and shall execute Supplemental Agreement separately with the Owners, viz.. Mrs. Mrudula R. Upadhyay, Mrs. Uma R. Upadhyay and Shri Priyesh Rameshbahi Upadhyay specifying in detail 3 premises to be allotted in terms of clause 6.1. In such case the other Owner shall join the said Supplemental Agreement as Confirming Party.

17. Under no circumstances the OWNERS are required to pay any construction costs or any other charges whatsoever in respect of the new flats agreed to be constructed for them. The OWNERS have granted the permission for construction of proposed building to utilize and consume the basic F.S.I. of the plot and T.D.F. - F.S.I to be loaded on the said plot including the premium FSI to be allowed

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under the Law in force till the completion of the new building. Any additional cost for the fire fighting equipment (fire brigade) and other utilities such as Gas, Electricity and Telephone shall be borne by the Developers. The Developers shall bear all the additional deposit and cost for such utilities.

18. The Developers have investigated the title of the OWNERS to the said property and till date No Objection has been received by any third party. If any objection is being received after commencement of construction or at later stage same shall be settled by the Developers monetarily and in consultation with the OWNERS.

19. This Agreement for Development shall not be treated as a Partnership or Joint Venture between the OWNERS and the Developer. It is consent for the Developer to have full and complete absolute right to sell his portion/share of the developed flats/ premises/ stilt parking and to appropriate the amount or consideration to be received there from without any obligation to render account for the same to the OWNERS.

20. It is agreed, declared and confirmed that on execution of this Agreement for Development, the Developers shall be deemed to be in possession of the said property/ plot as mere licensees to construct the new building and to sell the free sale components. The OWNER

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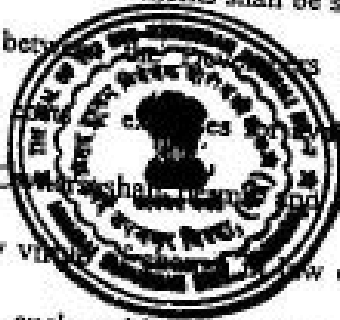
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has given consent to enable them to carry out, execute and complete the construction work hereby contemplated in accordance with the terms and condition contained herein. Judicial possession of the land shall always remain with the owners. It is expressly agreed between the parties that the OWNERS shall give vacant possession of their structure to the Developer after the plans are approved for total permissible FSI and the Developer shall further be entitled to use premium FSI in lieu of balcony, staircase, and lift, lobby as permissible in addition to the presently available FSI. It is also agreed between the parties that apart from the aforesaid rights of construction, if any additional area or utilization of FSI by way of TDR is permitted by reason of change in law or new notification, in such case, such additional benefits shall be shared equally i.e. in the ratio of 50:50 between the Developers and the Owners after deduction of any charges for selling such benefits. It is agreed that the Owners shall not allow the Developer to obtain benefits by virtue of any new law or notification and shall sign and execute such writing or deed or the same as may be necessary including amendment of building plans till the entire construction is completed by obtaining OC and handing over possession of the respected premises.



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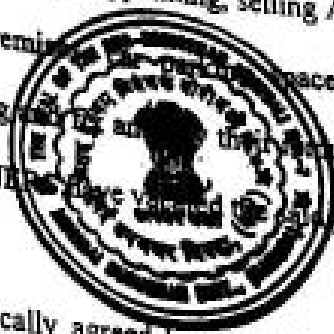
The Developers shall carry out and complete the construction of the proposed building with all the agreed amenities within a period of 24

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months from grant of Commencement Certificate and demolition of existing structure, subject to *force majeure* as contemplated in which case the said time shall be extended till the circumstances mentioned prevail. The Developer shall endeavour to obtain the OC within the said period of 24 months but shall have 6 months grace period for the purpose of OC after completion of building. The entire construction of the said new building shall be carried out by the Developers under the supervision of the Architects appointed by the Developer and RCC Consultants to be appointed by the Developers.

22. The Developers shall also be entitled to put up their name board (a) the said property including appointing, selling Agents for the sale of flats and other premises and spaces in respect of the Developers building and their remuneration/commission only after the OWNER has valued the plot.



23. It has been specifically agreed between the parties hereto that the Developers are entitled to sell the said new premises/flats constructed by them and available for sale at their discretion on ownership basis only after obtaining Commencement Certificate.

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24. The Developers shall strictly adhere to the Rules and regulation of the Municipal Corporation of Greater Mumbai and the local Municipal Corporation of Greater Mumbai and the local authorities,

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