Thursday, January 10, 2013

11:53:27 AM

पावती

Original
नोंदणी 39 म.
Regn. 39 M

पावती क्र. : 264

गावाचे नाव कल्याण

दिनांक 10/01/2013

दस्तऐवजाचा अनुक्रमांक कलन1 - 00263 - 2013

दस्ता ऐवजाचा प्रकार इकरारनामे किंवा त्याचे आदेलेख किंवा करार संक्षेपलेख

सादर करणाराचे नाव:मे होनेस्ट [illegible] तर्फे मा.दिरेक्टर [illegible] अबेदीन झोजवाला - -

नोंदणी फी	:-	30000.00
नक्कल (अ. 11(1)), पृष्टांकनाची नक्कल (आ. 11(2)), रुजवात (अ. 12) व छायाचित्रण (अ. 13) -> एकत्रित फी (56)	:-	1120.00
एकूण रु.		31120.00

आपणास हा दस्त अंदाजे 12:08PM ह्या वेळेस मिळेल

दुय्यम निंबधक
सह. दुय्यम निबंधक कल्याण क्र. 1

बाजार मुल्य: 16374600 रु. मोबदला: 31375216रु.
भरलेले मुद्रांक शुल्क: 1570000 रु.

देयकाचा प्रकार :डीडी/धनाकर्षाद्वारे;
बँकेचे नाव व पत्ता: OBC;
डीडी/धनाकर्ष क्रमांक: 520585; रक्कम: 30000 रु.; दिनांक: 31/12/2012

मुळ दस्तऐवज परत मिळाले.

दस्त हाताळणी सही

लिपीक

सह. दुय्यम निबंधक कल्याण-१.

SHCIL- MAHARASHTRA

SHCIL, 301, CENTER POINT, DR. B. AMBEDKAR ROAD, PAREL, MUMBAI, MUMBAI, Maharashtra, INDIA, PIN CODE - 400012
Tel : 022-61778151
E-mail :

Mode of Receipt

Account Id mhshcil01
Account Name SHCIL- MAHARASHTRA

Receipt Id RECIN-MHMHSHCIL0114194093266242K
Receipt Date 31-DEC-2012

Received From HONEST INFRA	Pay To
Instrument Type RTGS	Instrument Date 29-DEC-2012
Instrument Number ORBCH12366072188	Instrument Amount 1570000 (FifteenLakh Seventy Thousand only)
Drawn Bank Details	
Bank Name ORIENTAL BANK OF COMMERCE	Branch Name KALYAN
Out of Pocket Expenses 0.0 ( )	

S.H.C.I.L. KALYAN

THE SEAL OF THE JOINT SUB-REGISTRAR सह दुय्यम निबंधक कल्याण-१ KALYAN-1

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INDIA NON JUDICIAL

Government of Maharashtra

सत्यमेव जयते

e-Stamp

Stock Holding Corporation of India Ltd.
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Certificate No.	:	**IN-MH14377324093366K**
Certificate Issued Date	:	31-Dec-2012 04:34 PM
Account Reference	:	SHCIL (FI)/ mhshcil01/ KALYAN/ MH-TNE
Unique Doc. Reference	:	SUBIN-MHMHSHCIL01152435441235 98K
Purchased by	:	HONEST INFRA
Description of Document	:	Article 25(b)to(d) Conveyance
Property Description	:	C S NO 2878,2879,2880,2881,2882 AND 2911 TOTAL AREA 4960 SQ MTR LAND ADM 1240.50 SQ MTR
Consideration Price (Rs.)	:	3,13,75,216 (Three Crore Thirteen Lakh Seventy Five Thousand Two Hundred And Sixteen only)
First Party	:	HONEST INFRA
Second Party	:	GAUTAM UDAYKUMAR DIVADKAR AND OTHER
Stamp Duty Paid By	:	HONEST INFRA
Stamp Duty Amount(Rs.)	:	15,70,000 (FifteenLakh Seventy Thousand only)

---------- Please write or type below this line ----------

AGREEMENT

THE SEAL OF THE JOINT SUB-REGISTRAR
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Statutory Alert:

1. The authenticity of the 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"

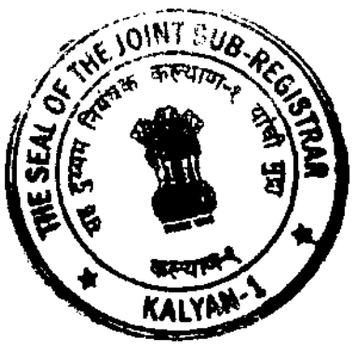
S-1091

Agreement

This Agreement made at Kalyan

On this 31 day of **December 2012**

BETWEEN



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1. Shri **Gautam Udaykumar Divadkar**, adult, residing at Sadashiv Niwas, Shivaji Chowk, Kalyan (W) 421 301, Dist Thane,hereinafter referred to as Serial No. 1 of the Vendors
2. Sau. **Shilpa Ajay Varde** (Nee Shilpa Udaykumar Divadkar), adult, residing at B-3, Ramanika, Plot No. 26-27, Daulat Nagar, Santacruz (West), Mumbai – 400054. hereinafter referred to as Serial No. 2 of the Vendors.
3. Sau. **Sharmila Vinay Telang** (Nee Sharmila Udaykumar Divadkar), adult, residing at – D-13, Shanti Society, Mogul Lane, Mahim, Mumbai-400016, hereinafter referred to as Serial No. 3 of the Vendors

hereinafter collectively called and referred to as the **Vendors** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their respective heirs, executors, administrators and assigns) being the **Party of the First Part.**

AND

M/s. **Honest Infra**, a registered partnership firm, having its office at 214, Sai Vihar, Sai Park, Shivaji Path, Kalyan (W), District Thane, 421301 through its partners
i) Shri **Asif Abedin Zojwalla,**
ii) Mrs. **Farida Mustafa Attar**
hereinafter called and referred to as the **"Developers"** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the partners constituting the said firm, their heirs, executors, administrators and assigns) being the **Party of the Second Part.**

WHEREAS the Vendors herein being joint owners are collectively, well and sufficiently entitled to and/or seized and possessed of all those pieces or parcels of land situate, lying and being at Shivaji Chowk, Agra Road, Kalyan, together with the building and structures standing thereon, within the City Limit of Kalyan-Dombivli Municipal Corporation bearing CTS No. 2878-A (i.e. CTS Number comprising of the earlier City Survey Nos. 2878, 2879, 2880, 2881, 2882 and 2911) totally admeasuring 4960 sq. mtrs. as per the latest property register card issued by the City Survey Authority along with the two structures standing thereon known as Sadashiv Niwas and New Divadkar Building consisting of ground+ two upper floors and ground + one upper floor respectively, the said structures are assessed by the Kalyan Dombivli Municipal Corporation under House No. 122 House No. 128, property No. C01000442700 and C01000443200 hereinafter called and referred to as the "**Entire Property**" & delineated by

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letters **ABCFGNMLKJIHEDA** in the attached site plan, more particularly described in the **First Schedule** herein underwritten and the tenements in the said structures are occupied by 21 tenants and the serial No.1 of the Vendors is also in use, occupation and possession of certain premises, structures and dwellings units therein and certain premises are vacant and all the Vendors are well and sufficiently entitled to the same;

AND WHEREAS the Vendors interse as per the mutual understanding reached amongst themselves decided to get the entire property developed and the Developers came to know about the same approached the Vendors and during the course of meetings and negotiations the Vendors formulated, projected and depicted a scheme of construction which interalia envisaged the construction of :

i) **Building No. 1** consisting of basement, ground and one upper floor being a commercial building to be situated on the portion of land admeasuring **1281** sq. meters along with the open marginal spaces, right of ingress and egress and all other tangible and intangible benefits of the entire property for the effectual and beneficial enjoyment of the said property and every part thereof and as shown on the plan annexed hereto by **yellow** colour and delineated by letters **ABCDA** hereinafter called and referred to as the "**Retained Property**" more particularly described in the **Second Schedule**, the said building shall have the use, utilisation and potentiality of floor space index to the minimum extent of **1063.65** sq. metres and further the benefits of increases in floor space index and transferable development rights as may be permitted by the Kalyan-Dombivli Municipal Corporation from time to time and as envisaged in the Development Control Rules and the same is hereinafter called and referred to as the Retained Portion by Serial No. 1 of the Vendors and more particularly described in the Second Schedule hereunder written.

ii) **Building No. 2** consisting of stilt plus 17 upper floors as shown on the plan annexed hereto comprising of stilt, podium level -- 1, podium level – 2, podium level – 3, fourth floor to seventeenth floor with a proposed additional floor on the eighteenth floor on revised sanction and grant of floor space index and / or transferable development rights based on the policy of recreation ground / spaces, being residential building to be constructed on the portion of land admeasuring

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1240.50 sq. metres shown on the plan annexed hereto by **pink** colour and delineated by letters **DCFED** along with the open marginal spaces, right of ingress and egress and all other tangible and intangible benefits of the entire property for the effectual and beneficial enjoyment of the said building and every part thereof as shown by **black checkered lines** as shown in yellow colour in the retained property by serial no. 1 of Vendors and also along with recreational garden spaces as shown on the plan annexed hereto by **green dots** admeasuring **459.00** sq. metres delineated by letters **EFGHE** thus totally admeasuring **1699.50** sq. metres i.e. shown by letters **DCFGHED** hereinafter called and referred to as the "Said Property" and more particularly described in the Third Schedule, the said building shall have the use, utilisation and potentiality of floor space index and transferable development rights, staircase floor space index to the maximum extent of **3713.00** sq. metres proposed to be sanctioned by the Kalyan Dombivli Municipal Corporation which will interalia include the basic floor space index as well as transferable development rights, staircase floor space index and other permitted increases therein based on the revision in policy of grant of transferable development rights and other permitted increases on the recreation ground / spaces by the Kalyan Dombivli Municipal Corporation as per the prevailing Development Control Rules till casting of seventeenth slab of the said Building No.2 and more particularly described in the **Third Schedule** hereunder written.

iii) Area affected after the proposed shifting of Garden reservation admeasuring **1850** sq.metres delineated by letters **HGNMLJIH** as well as land affected by Road Reservation admeasuring **129** sq. metres delineated by letters **LKJL** as shown on the plan annexed hereto by **Green** colour and hatched lines in green colour respectively thereon collectively delineated by letters **HGNMLKJIH** and more particularly described in the **Fourth Schedule** hereunder written.

AND WHEREAS the parties for the sake of good order and record have annexed the Proforma -1 being the Area Statement depicting the present availability of floor space index on the building No. 1 and building No. 2 along with the tentative plans to be submitted to the Kalyan Dombivli Municipal Corporation and have also further annexed the proposed plan of availing and consuming the additional floor

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being the eighteenth floor on the said property for having the maximum use and utilization of the potentiality of floor space index, transferable development rights, staircase floor space index and permitted increases therein and the parties hereto on all grounds have ascertained and mutually decided on the consumption of 3713.00 sq. metres floor space on the building No. 2 being the residential building and 1063.65 sq. metres floor space index on the building No. 1 being the commercial and residential building as retained by the serial No. 1 of the Vendors herein for his sole and exclusive ownership and occupation thereof along with further increases therein without affecting the agreed 3713.00 sq. metres floor space for building No. 2.

AND WHEREAS in confirmation of the above, the parties on sanction of the plans and permissions will notionally apportion the land admeasuring 1281.50 sq. metres (delineated by letters ABCDA) retained by serial No. 1 of the Vendors for consumption of utilization of the commercial cum residential building (basement plus ground plus first floor) as the serial No. 1 of the Vendors may deem fit and proper with further renewals and modifications therein and further submit the portion of land admeasuring 1240.50 sq. metres as well as 459.00 sq. metres thus totally admeasuring 1699.50 sq. metres (delineated by letters DCFED and EFGHE collectively delineated by letters DCFGHED) being the said property along with the building to be constructed thereon consuming the maximum floor space index of 3713.00 sq. metres consisting of stilt and 17 upper floors with proposed additional floor being eighteenth floor as permitted by the Development Control Rules and Regulations by the Kalyan Dombivli Municipal Corporation.

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AND WHEREAS all the Vendors as per the said scheme of development will submit the portion of land totally admeasuring 1699.50 sq. metres under the provisions of the Maharashtra Apartment Ownership Act, 1970 and the said building shall have the use, utilisation and potentiality of floor space index, transferable development rights and staircase floor space index to the maximum extent of 3713.00 sq. metres proposed to be sanctioned by the Kalyan Dombivli Municipal Corporation and the said declaration will also interalia contain the provision of right of access or road as shown on the plan for ingress and egress for the residential building by black checkered lines in yellow colour in the retained property and the said right of ingress and egress shall remain uninterrupted, unobstructed and open to sky absolutely and forever and the same shall be used and

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utilized by all the apartment owners in the building constructed on the land as mentioned in the third schedule along with the serial No.1 of the Vendors in whose favour the said land described in second schedule is retained herein.

AND WHEREAS with the above intention and as envisaged, provided and as interse mutually agreed and understood between the Vendors herein, the Vendors on sanction of plans and other requisite approvals and building commencement certificate, shall file the Deed of Declaration and in accordance with the contents, covenants, restrictions and stipulations as interalia provided in the said Declaration the flats and units will be sold by the Developers and / or the Vendors under the provisions of Maharashtra Apartment Ownership Act and accordingly the development activities, rights, covenants, restrictions and facilities will be ascertained and in terms of the contents of the Declaration the Developers will develop the said property as described in the Third Schedule, reserving the rights and privileges as interalia provided herein.

AND WHEREAS the Developers on the representations of the Vendors and relying on the plan as made available by Serial No. 1 of the Vendors to suit and facilitate the intention of the whole proposal, the Developers have agreed to acquire the development rights on the land described in the Third Schedule hereunder written for construction of building No. along with the maximum potentiality of floor space index inclusive of Transferable Development Rights, Staircase, FSI to the extent of 3713.00 sq. metres arising out of the entire property and in lieu of obtaining such development rights free from encumbrances and doubts have agreed to provide the monetary consideration as well as the consideration in kind to the Vendors in the manner agreed by them and hereinafter appearing.

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AND WHEREAS the Developers have seen, inspected and verified the proposed scheme of development, the reservations, setback areas, requirement of shifting of line of reservation, retention of portion of property in Second Schedule by the Serial No. 1 of the Vendors and has considered its feasibility of sanction and approval as per the prevailing rules and regulations of the Kalyan Dombivli Municipal Corporation and all enactments and statutes as well as effectual completion of the building No. 2 as per the plans and permissions to be sanctioned by the Kalyan Dombivli Municipal Corporation and after being satisfied about the feasibility of development to be carried out as per the above scheme of construction, the Developers have agreed

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to enter into this agreement and shall always cooperate with the Vendors herein in their arrangement and settlement as reached interse in retaining the land and potentiality of floor space index as well as compliances to be complied with from time to time taking into consideration the entire scheme of construction being a single development scheme, the Developers will follow the due process of law to obtain such approval from Kalyan Dombivli Municipal Corporation as proposed by Vendors and the Vendors will grant their sincere co-operation for the same.

AND WHEREAS the parties hereto are desirous of reducing to writing the understanding reached between them by executing this presents.

Now therefore this agreement witnesses and it is hereby mutually agreed by and between the parties hereto as under:

1. The recitals as contained hereinabove shall always form an integral part of this agreement and shall always be binding upon the parties hereto.

2. The Vendors do hereby collectively grant the development rights to the Developers in respect to Residential Building being Building No. 2 consisting of stilt plus 17 upper floors comprising of stilt, podium level – 1, podium level – 2, podium level – 3, fourth floor to seventeenth floor with a proposed additional floor on the eighteenth floor along with the open marginal spaces, right of ingress and egress and all other tangible and intangible benefits of the entire property for the effectual and beneficial enjoyment of the said residential building and every part thereof as shown by black checkered lines as shown in yellow colour in the retained property by Serial No. 1 of the Vendor and also along with recreational garden spaces as shown on the plan annexed hereto by **pink** colour and **green dots** delineated by letters **DCFGHED** hereinafter called and referred to as the "**Said Property**" more particularly described in the **Third Schedule**, the said building shall have the use, utilisation and potentiality of floor space index and transferable development rights, staircase floor space index to the maximum extent of 3713.00 sq. metres subject to the sanction of the Kalyan Dombivli Municipal Corporation and more particularly described in the third schedule hereunder written.

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3. In lieu of acquiring the development rights of the said property described in the third Schedule hereunder written, the Developers have agreed to provide the consideration to the Vendors in the following manner:

A. Consideration payable to the Serial No. 1 of the Vendors

Monetary consideration of Rs.20,00,000/- (Rupees Twenty Lakhs only) as well as one residential flat on seventeenth habitable floor admeasuring 131.37 sq.mts. carpet area plus other area 16.58 sq. mts plus attached open terrace 87.14 sq.mts. on ownership basis free of costs along with ~~three~~ four car parkings together with usual amenities in building no.2, the details whereof are annexed hereto and shown on the plan annexed hereto and out of such consideration, the developers have paid the amount of Rs. 20,00,000/- (Rupees Twenty Lakhs only) by cheque No. 188480 dated 10.12.2012 drawn on Oriental Bank of Commerce, Kalyan Branch to the serial No. 1 of the Vendors.

B. Consideration payable to the Serial No. 2 of the Vendors

Monetary consideration of Rs.40,00,000/- (Rupees Forty lakhs only) as well as four residential flats on ownership basis free of cost and six car parkings free of costs as follows:

i) Flat No. 701 admeasuring 113.62 sq. meters carpet area plus other areas 17.93 sq. metres carpet area plus open terrace 21.23 sq. metres carpet area on Seventh habitable floor along with one car parking as shown in the attached plans.

ii) Flat No. 702 admeasuring 113.62 sq. meters carpet area plus other areas 17.93 sq. metres carpet area plus attached open terrace 21.23 sq. metres carpet area on Seventh habitable floor along with one car parking as shown in the attached plans.

iii) Flat No. 1001 admeasuring 134.44 sq. meters carpet area plus other areas 23.83 sq. metres carpet area on Tenth habitable floor along with two car parkings as shown in the attached plans.

iv) Flat No. 601 admeasuring 134.44 sq. meters carpet area plus other area 23.83 sq. metres carpet area on Sixth habitable floor along with two car parkings as shown in the attached plans (the flat No.601 and the said two parking units will be acquired by serial

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No. 2 of the Vendors along with the Serial No. 3 of the Vendors in joint names in equal shares).

together with usual amenities in building no. 2 and the details whereof are annexed hereto and shown on the plan annexed hereto and the developers have paid the amount of Rs. 40,00,000/-(Rupees Forty lakhs only) by cheque No. 188477 dated 10.12.2012 drawn on Oriental Bank of Commerce, Kalyan Branch to the serial No. 2 of the Vendors.

C. Consideration payable to the Serial No. 3 of the Vendors.

Monetary consideration of Rs.40,00,000/-(Rupees Forty lakhs only) as well as four residential flats on ownership basis free of cost and six car parkings free of costs as follows:

i) Flat No. 801 admeasuring 113.62 sq. meters carpet area plus other areas 19.61 sq. metres carpet area on Eighth Habitable Floor along with one car parking as shown in the attached plans.
ii) Flat No. 802 admeasuring 113.62 sq. meters carpet area plus other areas 19.61 sq. metres carpet area on Eighth Habitable Floor along with one car parking as shown in the attached plans.
iii) Flat No. 1002 admeasuring 134.44 sq. meters carpet area plus other area 23.83 sq. metres carpet area on Tenth Habitable Floor along with two car parkings as shown in attached plans.
iv) Flat No. 602 admeasuring 134.44 sq. meters carpet area plus other areas 23.83 sq. metres carpet area on Sixth Habitable floor along with two car parkings as shown in the attached plans (the said flat No. 602 and the said two car parking units will be acquired by serial No. 3 of the Vendors along with Serial No. 2 of the Vendors in joint names in equal shares)

together with usual amenities in building no. 2 and the details whereof are annexed hereto and shown on the plan annexed hereto and the developers have paid the amount of Rs.40,00,000/-(Rupees Forty lakhs only) by cheque No. 188478 dated 10.12.2012 drawn on Oriental Bank of Commerce, Kalyan Branch to the Serial No. 3 of the Vendors.

OFFICE OF THE JOINT SUB-REGISTRAR कार्यालय सह दुय्यम निबंधक कल्याण-१ KALYAN-1

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4. The Vendors hereby declare and undertake that:

(i) They are well and sufficiently entitled to the said property and their title to the said property is clear and marketable and free from the encumbrances and doubts and they shall obtain the consent and confirmation of the persons having legal right, claims whatsoever and interest in the said property if any.

(ii) They have not created any encumbrances like Agreements, Exchange, Mortgage, Trust, Gift, Lien, Possession, Lease except the tenancy rights mentioned in the recitals as contained hereinabove.

(iii) They shall clear all defects, if any, at their own costs and expenses to effectuate legal and perfect transfer, assignment and vesting of the development rights in respect of the said property as described in the Third Schedule in favour of the Developers as envisaged herein.

(iv) They shall pay the taxes, cesses, or other charges levied from time to time by Government, Semi-Government or other local authority in respect of the said property till the execution of this agreement.

(v) Effectuate the survey, measurement and demarcation of the entire property and fix the boundaries thereof.

(vi) No notice of requisition or acquisition or of whatsoever nature under the ULC Act, 19[illegible] and Acquisition Acts, MMRD Acts and/or other law has been received and/or served on the vendors and no mortgage, charge, lien or any other encumbrance has been created or is in existence any way restricting and/or limiting their rights in the said property more particularly mentioned in the schedule hereunder written and/or in respect of any part thereof and further that the Vendors have not raised any loan or advances against security of the entire property or any part thereof.

(vii) That the entire property falls in the residential zone of the Kalyan Dombivli Municipal Corporation and except the area reserved for garden and Road Setback, there are no reservations of any nature on the said property and the entire property is not a subject matter of any acquisition or requisition.

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(viii) No right of way passing through the said property is granted to any third party and no one has any easement right either by way of pre-exemption or otherwise over the entire property.

(ix) The entire property is free from any attachment from income tax and/or wealth Tax and/or any other liabilities and no Tax liability is pending against the entire property.

(x) That the entire property has a clear and legal access from the existing municipal road and that out of such access, the serial No. 1 of the Vendors shall grant the right of access / way as shown on the plan annexed hereto from the retained property described in the Second Schedule to the property described in the Third Schedule hereunder written for its beneficial use and enjoyment.

(xi) That no material facts affecting the title of the said property is concealed or hidden thereby jeopardizing the interest of the Developers.

5. It is agreed and understood between the parties that on sanction of the building plans and grant of building commencement certificate by the Kalyan Dombivli Municipal Corporation, the Vendors shall immediately file the Declaration interalia providing the contents of the scheme of development and specifying the nature, scope and extent of construction to be submitted under the provisions of the Maharashtra Apartment Ownership Act, 1970 and only on filing and registration of such declaration by the Vendors, the Vendors and the Developers shall be entitled to register agreements for sale to their respective intending purchasers and the agreement of such sale of apartments / units shall strictly interalia include all the contents, terms, conditions, stipulations, covenants and restrictions of the declaration. The Developers are well and sufficiently entitled to receive and appropriate the sale proceeds of the flats and units to be sold by them to the intending purchasers other than the flats and units as provided to the vendors herein as the consideration in kind, as they may deem fit and proper.

6. It is agreed and understood between the parties that after the plans and permissions are sanctioned as per the scheme of development as envisaged herein and building commencement certificate is granted by the Kalyan Dombivli Municipal Corporation and Declaration

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is filed as aforesaid and three months thereafter, the serial No. 1 of Vendors is entitled at his own risk, costs and consequences thereof to deal, negotiate and correspond in respect of the portion of land retained and owned by him and the serial No. 2 and 3 of Vendors shall ratify and confirm such acts and deeds of the Serial No. 1 of the Vendors herein as regards such retained portion of land in favour of the serial No. 1 of the Vendors without any liability on their part.

7. It is clearly agreed and understood between the parties that all expenses, charges, costs and obtaining the TILR survey map report will be the sole and absolute responsibility of the Developers alone and further all the responsibilities and expenses for sanction of interim plans (IOD), Conversion of land to non-agricultural use, building commencement certificate as well as the entire construction of building No. 2 and its overheads till grant of completion certificate by the Kalyan Dombivli Municipal Corporation and on handing over of Building No.2 to condominium of apartment owners and fees of all consultants in connection with the above development shall be borne and paid by the Developers alone.

8. As regards to the scheme of development as recited hereinabove, it is clearly agreed and understood by and between the parties that within a period not exceeding three months from the execution of these presents, the serial No.1 of the Vendors at his own costs and expenses shall settle the claims of all the tenants and occupants on the existing structure as well as procure the vacant and peaceful possession of the entire property complying with due process of law. It is further agreed and understood that serial No.2 and 3 of the Vendors shall not be responsible directly, vicariously for any act of commission or omission of serial No. 1 of Vendors or any dispute, delay or delinquency in this regard. The Serial No.2 and 3 of the Vendors will not be responsible financially in settling the claims and demands of the tenants and/or occupants of the existing structures as well as on the entire property and the serial No. 1 of the Vendors shall be solely responsible for any issues in connection with or arising out of delay and all the consequences thereof.

It is further agreed that on the building plans being sanctioned by the Kalyan Dombivli Municipal

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Corporation by grant of building commencement certificate thereafter within a period of three months the Developers will commence the construction work on the said property by mobilizing their resources and expertise and any willful delay on the part of the Developers to comply with the above requisitions of commencing and expediting the development work thereon, the Vendors shall have the right to terminate the agreement by issuing one month notice and the said matter as regards the compensation thereof will be referred to the Arbitration and the parties will abide by the procedure of arbitration.

It is further agreed between the parties that from the date of such commencement of the work, the Developers shall complete the construction work in all respects within 33 months with a grace period of three months thereof and that the schedule of progress of construction stages is determined by the parties to this agreement and the same is mentioned in the annexure annexed hereto and the said time of completion of each and every stage / phase will be duly complied by the Developers within the stipulated time and the time shall always be of the essence of contract, however there will be reasonable extension in time on account of valid availability of the building materials, labour, war, civil commotion and/or circumstances beyond the control of the Developers.

It is further clearly agreed and understood between the parties that in spite of the favourable circumstances for development, if there is willful delay on the part of the Developers to complete the construction work in all respect within the above stipulated time period, then the Developers shall compensate the Vendors by paying the penalty of Rs.3,33,333/- per month to each of the Vendors herein for the delay in completion of the project and handing over the possession of the flats to the Vendors herein.

9. It is agreed and understood between the parties that on the Vendors handing over the vacant and peaceful possession of the structures situated on the said property more particularly described in the third schedule, the Developers shall demolish the structures and the debris, salvage and other materials of the demolished structure shall always be the property of the Serial No. 1 of the Vendors and the Serial No. 1 of the

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Vendors shall be entitled to appropriate the sale proceeds thereof.

10. It is agreed and understood between the parties that further during the course of construction activity any issues arising from and/or related to the development or any associated activity and/or violation of Law shall not be responsibility of the Vendors and they shall not be liable for any such commissions and omissions of the Developers.

11. It is agreed and understood between the parties that on completion of the building No. 2 in all respect and the Architect issuing the certificate of completion thereof and submitting the proposal for obtaining building completion certificate from the Kalyan Dombivli Municipal Corporation the Developers shall intimate the Vendors in writing to take the possession of their said flats and units provided to the vendors herein as the consideration in kind and after expiry of 21 days time period, the Developers are entitled to hand over the possession of other flats and units to the other purchasers.

12. It is agreed and understood between the parties that on sanction of plans and prior to demolition of the existing buildings and structures the Developers shall provide accommodation of three BHK flat in the same locality/vicinity of the said property to Serial No.1 of the Vendors only and the tenure of such transit accommodation and the tenure of such agreement accommodation shall be till the Developers completes the construction of consideration in kind and issues the letter intimating the taking over the of the possession of the flats coming to the share of Serial no.1 of the Vendors being the consideration in kind to be provided to the serial No.1 of Vendors. The said accommodation will be finalized by the serial No.1 of the Vendors on his own and the Developers shall pay the cost of refundable deposit and rental charges thereto to Serial No.1 of the Vendors.

13. It is further agreed and understood between the parties that no accommodation is necessary and required to be provided to serial No.2 and 3 of the Vendors herein and all the Vendors have granted their express and irrevocable consent to demolish the existing entire structures situated on the said entire property to

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facilitate the entire scheme of development comprising the said two buildings as envisaged herein.

14. It is agreed between the parties that the Developers shall construct the building by strictly adhering to the plans, design, specifications and decorum as prepared by the parties and approved by the concerned authorities and confirmed by the Vendors along with the list of amenities and facilities and the same for the sake of good order and record is annexed hereto as annexures.

15. It is agreed and understood between the parties that the Vendors and their nominees, assignees and intending flat purchasers shall be liable and responsible to bear and pay the entrance fee, proportionate share of charges for condominium formation and registration expenses, electricity, water connection charge, deposits, transformer charges as payable by the other flat purchasers to the Developers and the Vendors shall also bear and pay the stamp duty and registration charges if any required to be paid under the provisions of law on agreement in respect of the apartments allotted to them as and by way of consideration in kind. The Vendors shall also be liable and responsible to the charges of service tax, value added tax and other taxes as may be levied by the government and / or semi-government authorities if any from time to time in respect of their consideration in kind to be received under this agreement.

16. It is further agreed between the parties that the Vendors are entitled to the consideration in kind as stipulated above and shall have every right and authority to sell their respective consideration in kind without interference or hindrance from the other parties, their agents, assignors or any one equitably or lawfully claiming under or through the Vendors to the intending purchasers as they may deem fit and proper and the Developers shall render their sincere and utmost co-operation to enable the Vendors herein to effectuate such legal and perfect sale and transfer of their consideration in kind in favour of their intending purchasers.

17. It is further agreed between the parties that on allotment of the flats to the Vendors herein, the Developers shall not seek any alterations and modifications in the attached plans causing deviation in

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the area, floor and location and dimensions in the flats to be provided to the Vendors herein. However, if there is any deviation in the plan affecting flats and the area agreed to be provided to the Vendors then the Developers will take prior approval, written permission and consent of the Vendors.

18. It is clearly and expressly declared by the Vendors herein that on grant of building commencement certificate for Building No. 2 by Kalyan Dombivli Municipal Corporation as per the scheme of development as envisaged in this agreement, the Vendors No. 1, 2 and 3 will execute the Declaration under the provisions of Maharashtra Apartment Ownership Act, 1970 interalia providing the terms and contents of this agreement and three months thereafter it will be deemed that the serial No. 2 and 3 of the Vendors have released, relinquished and surrendered all their undivided share, right, title and interest in the retained property as described in second schedule as shown by letters ABCDA in favour of serial No. 1 of the Vendors absolutely and forever and accordingly the serial No. 2 and 3 of the Vendors shall execute and register the requisite Release Deed along with the power of attorney in respect of the retained land in favour of Serial No. 1 of the Vendors without any liability or expenses on part of Serial No. 2 and 3 of the Vendors.

19. It is agreed and understood between the parties that the Developers have taken the sole and absolute responsibility of re-aligning the Garden Reservation limits by following due process of Law with the concerned authority and the said mode and manner of realignment is shown on the plan annexed hereto and that such compliances of re-alignment will be complied with by following due process of law and based on such compliance, the interim plans (Intimation of Disapproval) shall be obtained by the Developers from the Kalyan Dombivli Municipal Corporation.

20. It is agreed and understood between the parties that if any transferable development rights and / or benefits in floor space index in respect of the area affected by Garden reservation admeasuring 1850 sq.metres delineated by letters HGNMLJIH as well as land admeasuring 129 sq. metres delineated by letters LKJL as shown on the plan annexed hereto by Green colour and Green hatched lines respectively thereon collectively by letters HGNMLKJIH is granted on the entire

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