

- (b) Chandabai Thakarya Patil and others (hereinafter referred to as the Second Original Owners) being the Original Owners of the property described in the Second Schedule hereunder written have by an agreement dated 13th September 2004 and registered with the Sub-Registrar of Assurances at Bandra-6 under Sr.No.9601 of 2004 granted development rights to the Owners herein for the consideration and on the terms and conditions therein set out and pursuant to the said agreement the said Original Owners have put the Owners herein in possession of the said property in part performance and granted an irrevocable power of attorney dated 25th September 2004 in favour of two of the partners of the owners and which has been registered with the Sub-Registrar of Assurances at Bandra under Sr.No.09599 of 2004.
- (c) In the premises the Owners are absolutely entitled to develop and materialise the said properties more particularly described in the first and second schedules hereunder written and have discharged various obligations under the hereinbefore recited agreements in part performance.
- (d) In respect of the said First property described in the First Schedule hereunder written the Office of the Additional Collector & Competent Authority by an Order dated 27th March 2006 bearing No.C/ULC/D-XV/6(i)/SR-XI/612/280 permitted the First Owners to develop the said properties as the same not being surplus vacant land under U.L.C. Act.
- (e) In respect of the said Second property described in the second schedule hereunder written the Office of the Additional Collector & Competent Authority by an Order dated 12th June 2006 bearing No.C/ULC/D-XV/6(i)/SR-XXV-455 permitted to develop the said properties the same not being surplus vacant land.
- (f) The first and the Second Property are adjacent to each other and as such can be developed jointly by amalgamation.
- (g) The Owners have accordingly submitted a plan for amalgamation of the said property described in the First and Second schedules hereunder written and which are hereinafter collectively referred to as the "said properties" to the Brihan Mumbai Mahanagarपालिका and also submitted building proposal for construction of buildings the Office of the Mumbai Municipal Corporation issued the amalgamated IOD bearing No.CHE/A-4099/BP(WS)/AR dated 9th March, 2007 for the CTS No. 914, 917, 918, 920, 922, 924 amalgamated IOD bearing No.CHE/A-4098./BP(WS)/AR dated .21st March, 2007 for CTS No. 932 issued by the Brihan Mumbai

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Mahanagarpalika (for brevity sake referred to as the said Municipal Corporation).

- (h) That the Owners are in the sole and exclusive use, occupation, possession and enjoyment of the said properties and have not let out or given or in any manner parted with the possession thereof or any party thereof and are in exclusive vacant and peaceful possession of the "said properties".
- (i) The Owners are desirous of developing the said property by constructing various buildings in one or more wings.
- (j) The plans of the development of the said property is prepared by Mr. Ashok Gandhi, the Architect, appointed by the Owners.
- (k) The Developers are for quite long period venturing in the real estate business having sufficient knowledge, skill and expertise in the field of construction and development of immovable properties and have also sufficient financial capacity and resources for carrying out and completing any project of development and have good reputation and goodwill in the real estate market for sale of the units.
- (l) The Owners are desirous of developing the said property through the Developers and the Developers have agreed to develop the said property by utilising its skill, experience and expertise, as well as the financial resources, available with it would be in a position to develop the said properties effectively as also within the prescribed time limit, which the Owners on its own will be unable to do.
- (m) Due discussions, deliberations and negotiations, accordingly, took place between the Owners and the Developers, and as a result thereof the Owners have agreed and do hereby grant the development right to the Developers and the Developers agrees to develop and construct the proposed building/s on the said properties having built-up area of the said properties or more i.e. by utilising the maximum permissible FSI arising out of the said properties described in the Schedules hereunder written and by consuming the outside TDR FSI as may be permissible under Development Control Regulation for Greater Mumbai, 1991.
- (n) The parties hereto accordingly, agreed to execute these presents recording the mutual terms and conditions agreed to and arrived at by and between them in the manner hereinafter appearing.

**NOW IT IS AGREED BY AND BETWEEN THE PARTIES
HERETO AS UNDER:**

1. The Owners hereby confirm that the statements and declarations and representations made by them in the foregoing recitals

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