

of the buildings on the said properties described in the Schedules hereunder.

8. The Owners have appointed Architect, Mr. Ashok Gandhi for the said project. The Developers agree to continue his services and the Developers shall have the right to appoint additional consulting architects, consulting engineers, and RCC specialists in consultation with and as approved by the Owners if they so desire.

9. The Developers have agreed to pay to the Owners a refundable security deposit (as security for due performance of all their obligation hereunder) of Rs.25,00,000/- (Rupees Twenty lakhs only), out of which Rs.20,00,000/- (Rupees Twenty lakhs only) paid by Cheque on or before execution of this agreement (the receipt whereof the Owners do hereby admit and acknowledge). The balance shall be paid on 1st E.C. being issued. The Owners shall refund the said deposit of Rs.25,00,000/- (Rupees Twenty lakhs only) as provided hereunder and Owners will not be entitled to forfeit the same under any circumstances.

10. In consideration of payment to be made, construction to be carried out, services to be rendered, and all the expenses to be incurred by the Developers in the building to be constructed on the said properties, the Developers shall be entitled to retain 50% of the constructed area and the balance 50% shall be made available in the entire project and shall make available 50% of the common areas, with pro rata common amenities and other benefits, in the said properties, to the Owners within the Owners being required to make or contribute any payment in respect of the same. The Developers shall be entitled to retain 50% of the constructed area and all other pro rata benefits of the said properties of respective parties shall be in pro rata on respective areas as possible and practicable. It is agreed that in the event of any future benefit as available by reason of change in statutory provisions or the government granting further FSI then in such event the Owners shall be entitled to all the said future benefits and the parties hereto shall share the said benefits in the ratio as herein agreed.

11. The Owners hereby undertake to refund such security deposit on the completion of the said Project but before parting with the owners' area as provided hereunder.

12. If the Owners fail or neglect or are unable to refund such security deposit or any installment as provided herein within a period of one month from the due date, the owners will be liable to pay interest on the amount so due at the rate of 12% from the date of the default till the amount is actually repaid. If the owners fail or neglect or are unable to refund such security deposit or any installment, within a period of 3 months from the due date

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together with the interest, then the Developers shall have an option and authority after giving 30 days prior notice in writing to the Owners in consultation with one of the Partners of the Owners to sell flats out of the area allocated to the Owners for the recovery of the said refund or balance thereof together with the interest as provided herein. In such event, it is specifically agreed that the Developers shall sell flats at a market price. The Developers will sell only such minimum number of flats only from the lower floor which are necessary to cover up the amount of the refund, in the event of contingency arising as aforesaid.

13. It is agreed between the parties hereto that in the event of either of the parties agrees to acquire development rights in respect of the other adjacent nearby properties, then, in such event, the parties hereto shall be entitled to amalgamate the properties described in the schedule hereunder written with such adjacent properties and submit a composite layout plan for the purpose of effective and planned development of the said properties and for the purpose the Developers shall be entitled to submit the layout plan showing internal common amenities and facilities and the owners hereby authorize the developers for the same.

14. It is specifically understood and agreed that the project available FSI shall be consumed and thereafter the Developers shall not be entitled to and they shall not, after the completion of the project, claim any right in the future development of the said properties or any part thereof. Any increase of FSI or any other right of development or construction in future shall exclusively belong to the Owners alone.

15. It is specifically agreed that the sole responsibility for making out clear and marketable title in respect of the said properties free from all encumbrances, claims and demands of any nature whatsoever till the properties are surveyed to the organization of the purchasers of the flats/shops shall be that of the Owners only.

16. The Owners and the Developers shall jointly get the said property surveyed and ascertain the exact area. The Developers shall after the completion of joint survey is completed construct at their own costs a boundary wall or wire fencing surrounding the said properties. If at the time of construction of the said boundary wall, any objection or obstruction is raised by any person then in that event, the Developers shall forthwith remove the same to the notice of the Owners and the Owners shall at their own cost remove or settle such obstruction or objection.

17. The Developers shall for and on behalf of the Owners and in the name of the Owners and the First and the Second Owners.



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submit to the Municipal Corporation and all other concerned authorities lay out and building plans for getting the said properties developed. The Developers shall at their own costs get the said plans sanctioned by the concerned authorities. The Developers shall also at all times be entitled to alter and modify the building plans as they may desire and as permitted in accordance with the laws. The Developers shall at their costs be entitled to appoint Architects, Contractors, Engineers, Supervisors, Labourers etc. for development of the said properties. The Developers shall be entitled to pursue the matters with the authorities concerned with regard to the TDR, FSI available out of the said property and/or to be utilized on the said property and shall be entitled to comply with all the requirements and other statutory obligations.

18. Any past liability including Municipal Taxes, N.A. charges, Water charges, T.F.S. charges, road widening/S.W.D./street light charges etc. of the said properties shall be borne and paid by the Developers.

19. The following shall be done with prior approval of the Owners :-

(a) The Plans shall be amended and modified from time to time concerning full FSI available in respect of the said property till completion of the project.

(b) All the formalities shall be complied with technically by

Contractors already been appointed by the Owners and the services shall be continue by the parties.

(c) Appointment of Contractors, sub-contractors, R.C.C. consultants and other personnel.

(d) Finalizing the Building Plans with elevation designs and the consent of authorities.

(e) Purchase of the materials etc. for construction.

20. It is agreed between the parties that after consultations as set out in the preceding para, the Developers shall place the orders for all the materials and spend the money for the project.

21. By Developers shall bear and pay all the expenses of BMC, Architects, surveyors and make the payments to the Contractors, sub-

Contractors and other personnel as may be appointed/ engaged and make payments for the building materials from the date hereon till the completion of the project and the Occupation Certificate being granted and all the outgoings in respect of the said properties shall be borne and paid by the Developers.

22. On the plans being Finalized and work being commenced, the respective area of the Developers and the Owners shall be marked on the ground.

23. The Developers shall be responsible for the completion of the project within the stipulated time.

24. The Developers shall be responsible for the maintenance of the project during the construction period.

25. The Developers shall be responsible for the safety of the project during the construction period.

26. The Developers shall be responsible for the completion of the project within the stipulated time.

27. The Developers shall be responsible for the maintenance of the project during the construction period.

28. The Developers shall be responsible for the safety of the project during the construction period.

29. The Developers shall be responsible for the completion of the project within the stipulated time.

30. The Developers shall be responsible for the maintenance of the project during the construction period.

31. The Developers shall be responsible for the safety of the project during the construction period.

32. The Developers shall be responsible for the completion of the project within the stipulated time.

33. The Developers shall be responsible for the maintenance of the project during the construction period.

34. The Developers shall be responsible for the safety of the project during the construction period.

35. The Developers shall be responsible for the completion of the project within the stipulated time.

36. The Developers shall be responsible for the maintenance of the project during the construction period.

37. The Developers shall be responsible for the safety of the project during the construction period.

38. The Developers shall be responsible for the completion of the project within the stipulated time.

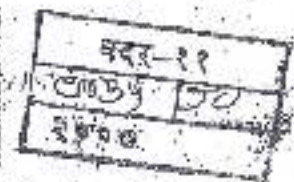
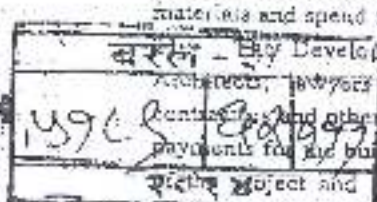
39. The Developers shall be responsible for the maintenance of the project during the construction period.

40. The Developers shall be responsible for the safety of the project during the construction period.

41. The Developers shall be responsible for the completion of the project within the stipulated time.

42. The Developers shall be responsible for the maintenance of the project during the construction period.

43. The Developers shall be responsible for the safety of the project during the construction period.



wise in zigzag floor wise manner and the portion which can not be allotted shall remain common and the same shall be divided and distributed in equal share or the benefit thereof shall be shared in equal proportions by the Parties hereto. On the building plans being sanctioned and on the issuance of IOD and commencement certificate, the parties hereto shall demarcate their respective areas and shall if so require enter into a supplementary agreement confirming the allotment of their respective areas.

21. Upon demarcation of the areas of flats/shops/parking spaces etc. the Developers as mentioned in Clause 10 read with Clause 22 above, shall at their sole responsibility, be entitled to sell, lease, leave and licences, allot, nominate or in any other manner deal with and dispose of the same as permitted in Clause 46 hereinafter without the Owners being in any manner responsible for the same to the purchasers thereof from the Developers. However, the Developers will not do so until the construction work upto plinth level shall have been first carried out. The Owners subject to what is provided in Clause 12 hereinafter, will be entitled to deal with 50 % of area retained by them in such manner as they deem fit and proper. The Developers subject to what is provided in Clause 12 hereinafter, shall not deal with the area retained by the Owners. Similarly, the Owners shall not deal with the areas allotted to the Developers.

24. The sale of flats/units of the proposed buildings shall be effected by the Developers/Owners in joint consultation keeping the minimum price and the sale shall be effected from the common marketing organization.

25. The Developers shall give wide publicity to the sales promotion.

26. The Developers shall make the arrangement to procure and develop the proper right of way from the public road to the said properties at their costs, charges and expenses and the Developers shall obtain the IOD and CC within three months from the date hereof and shall complete the buildings within 24 months from the date of fill CC with a grace period of three months. The Developers shall discharge all the obligations, terms and conditions as may be laid down while sanctioning the layout and building plans.

27. It will be the duty of Developers to comply with all the statutory rules and regulations for development of the said properties and to pay and discharge and meet with all costs, charges and expenses relating to the development of the properties. If there is any loss and/or damage suffered by the Owners suffer any loss and/or damage.



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reimburse the same and indemnify and hereby keep indemnified the Owners against all such losses and/or damages.

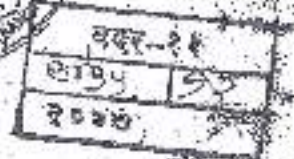
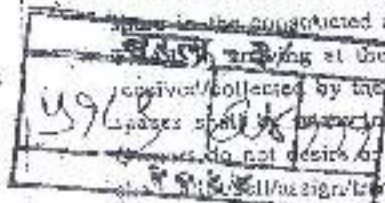
28. It is the intention of the parties hereto that by executing these presents, the Owners are not transferring or non-intending to transfer to the Developers the Ownership or possession of the said properties or any part thereof to the Developers. This Development Agreement is also not a lease nor an agreement to sell the said property nor it is intended to give possession of the said properties to the Developers u/s. 53-A of the Transfer of Property Act, 1982. It is agreed and expressly clarified that a mere bare permission and license is given to the Developers to enter upon the said properties for the development of the said properties and for sell of flats, shops and parking spaces and other areas allotted to the share of the Developers as provided herein.

29. This Development Agreement does not constitute any Partnership and/or a joint venture between the parties hereto. Each of the parties shall be liable to pay and discharge their statutory liabilities and debts, including their income tax & other liabilities.

30. Time is of the essence of the entire construction is the essence of agreement, to this effect, for any reason whatsoever, if the Developers fail or neglect to complete the construction work as provided in Clause No.26 hereinbefore in the event the Owners themselves after expiry of the stipulated period and after giving 60 days notice to the Developers and after making the payment to the Developers as provided hereunder in this clause and/or in the absence of the Developers would be entitled to takeover the project and continue construction on their own. In such an event, the Developers would only be entitled to receive the actual cost of construction incurred by the Developers up to that date as may be certified by Architect and to receive all payments and deposits made by the Developers for the development and also the return of deposit amount paid by them to the Owners under Clause No.9 above without any compensation and for any amount due to the constructed area as provided herein. PROVIDED FURTHER

that, in arriving at the amount payable to the Developer, all amounts received/collected by the Developers from the sale of Flats/Shops parking spaces shall be taken into account and brand adjusted therefrom. If the Owners do not desire or are unable to make monetary payment, then they shall sell/assign/transfer such number of Flats/Shops/Open Space at the market rates, the aggregate value whereof will be equal to the amount payable by the owner to the Developers.

31. The Owners, in accordance with the terms and conditions of Clause 30 above, will be entitled to take over the charge of the project from the Developers



and after the owners take over the project, the responsibility of the completion of the project including of fulfilment of agreements in respect of flats/shops/open parking space sold by the Developers and of payment to the Developers of the amounts and/or allotment of Flats/Shops/Parking spaces in lieu thereof under Clause No.30 hereinabove, shall be that of the owners. In that event, the Owners shall also be entitled to receive, for themselves all the remaining amounts by way of price receivable from such purchasers from the Developers.

37. The Developers shall obtain the further commencement certificate from Municipal Corporation and commence the construction of the building/s on the said properties in accordance with the sanctioned building plans with such modifications/alterations/ additions thereto as may from time to time be prepared by the Developers. The buildings to be so constructed on the said property is herein referred to as "the said building/s". The said building/s shall be constructed by the Developers in such phases and in such manner as Developers may deem fit. During the construction of the building, the Developers shall utilize the maximum permissible FSI of the said properties and FSI by way of utilizing the TDR of other properties as may be permitted by BMC from time to time.

38. For the purposes herein and in consonance with the terms and conditions and rights granted to the Developers, the Owners hereby authorises the Developers to do, if required, all such acts, deeds, things and applications and in particular:-

- (a) To have the plans of the proposed building/s constructed on the said properties prepared in accordance with the rules and regulations of the Municipal Authorities and Town Planning Authorities and to submit the said Plans to the Municipal Authorities and other concerned Authorities with the applications for their approval and sanction and to do and sign all writings and undertakings as may be necessary in connection with the approval and sanction of such plans.
- (b) To make applications to concerned authorities for obtaining water and electricity connections, permits of quota or quotas for coal, steel and other controlled building materials.
- (c) To make necessary applications and attend applications under the provisions of the Ceiling & Regulation Act, 1978 and/or of any of the Cants.



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Statutes or Acts or Rules, if applicable, for the development of the said property.

(d)

To accept the service of any writ, summons or other legal process or notice and to appear and represent the Owner in any Court and before Magistrate, Judicial Tribunal and other Tribunals in connection with the said property and to commence or file suits actions or other proceedings in any Court or before any Public Officer or Tribunal for the recovery and enforcement of the possession and/or change of user of the said property or part or parts thereof and for any of the purposes aforesaid to sign, execute and deliver or file all necessary Vakalatnamas, warrants or claims, plaints, orders, applications, defences, statements of accounts, declarations, affidavits and other documents, papers and writings.

34. The Owners shall whenever required, produce or cause to be produced to the Developer Title Deeds relating to the said properties in their possession and also handover xerox copies thereof duly certified by the Collector or Notary Public.

35. The Owners shall submit the necessary papers as may be required to be submitted to the competent authority for retaining and developing or releasing the said property under the provisions of the ULC Act, Bombay Municipal Corporation Act, Maharashtra Regional & Town Planning Act and the Maharashtra Urban Planning Act.

36. The Owner, being of its knowledge subject to whatever stated in this agreement hereto, hereby declare as follows:

(a)

The said properties are equivalent to free-hold property subject only to payment of assessment to Government and subject to the provisions contained in the Maharashtra Land Revenue Act 1948 and is not held under any Sanad or Agreement.

(b)

In respect of the said property, there are no outstanding encumbrances, mortgages, liens, notices for acquisition, requisitions or set-back, easement, rights of way, or other interest in or claim on the said property or other than the Owners nor is the said property subject to any pending suit or attachment either before or after judgment.

(c)

No notification is issued under any Ordinance, Act, Rules and Regulations (State or Central) relating to the said property.

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(d) The Owners declare that neither the Owners nor their predecessors in title or anybody claiming from or under them, or any of them have or have granted any right of way, easement or license or any other right to any person over the said properties that no such right have become effective by prescription or otherwise howsoever and that none of the Owners or occupants of the adjoining or their tenants or the public uses or have lawful access to any part thereof to the said properties for passing and repassing between any points within the said properties, and that no main electrical lines and/or the water mains are laid alongside of the said properties.

(e) The Development Agreement is executed by the Developers in good faith on the basis of the aforesaid declarations and other declarations made by the Owners.

37. The Developers shall at their own costs construct buildings on the said property and they shall be entitled to entrust the building work to such persons as they may think fit and proper. All the payments and expenditure in respect thereof shall be made and provided by the Developers and the Developers shall indemnify and keep indemnified the Owners against all such payments. The Developers shall be responsible for the fulfillment of the observance and performance of the said contract.

38. All costs, charges and expenses whatever for the said development of the said property including fees of architects, engineers, R.C.C. specialists and contractors and water charges and electricity charges be borne and paid by the Developers. The Developers shall also bear and pay all the deposits of various Government and Semi Government organizations like MTNL, MCGM etc. including premium payable utilizing the FSI of the staircase and balcony and further amounts by way of premium and/or penalty in deficiency of open space including charges and expenses of obtaining IOD, Commencement Certificate, Occupation Certificate, Building Completion Certificate. The Developers shall also purchase the maximum permissible outside TDR FSI at their costs for the proposed development. All the property taxes during the construction period shall be borne and paid by the Developers. However, the Developers will pay only the land revenue charges till the time of completion of the construction if B.C. is complete. It is specifically understood and agreed that after the receipt of the Occupation Certificate, the Municipal Taxes, Water and Electricity Charges and Maintenance Charges will be borne and paid by the Owners by the parties hereto. If any flats/shops are sold, the Developers will be entitled to recover the same from the purchasers.

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29. The Developers shall discharge the following obligations:-
- (a) They shall, at their own costs, charges and expenses, to develop the said property and construct the building consuming agreed F.S.I. and outside T.O.R.
 - (b) Incur expenses toward obtaining Completion Certificate, payment of various nature to be made to the B.M.C. in that regard.
 - (c) To construct the building, in the said property consuming full available FSI of the said property and provide therein all the amenities, listed in ANNEXURE "A" hereto.
 - (d) To discharge alongwith the Owners, all the obligations under the provisions of Agreement for Sale of Units with the Flat purchasers under The Maharashtra Ownership Flats Act qua the Flat purchasers.
 - (e) In respect of construction and defect liability under the Maharashtra Ownership Flats Act, the Developers will be along with the Owners.
 - (f) To handover the entire development to its full extent, including the F.S.I., in co-operation with the Owners to form a Society of the unit purchasers and take steps to convey and transfer the said property together with the building to the Society by executing a Deed of conveyance. The Owners shall ensure that the First and the Second Deeds of conveyance of the property and the Owners and the Developers shall be the Continuing Parties in favour of the said society.

(g) The Developer shall complete the construction of the building in all respects conforming the agreed F.S.I. and T.D.R. as provided under this agreement.

40. The Developers shall be responsible for carrying out the construction of the said buildings and on the Developers paying to the Owners the land security deposit the Owners shall permit the Developers to enter upon the said property to carry out the construction of the said buildings. It is further agreed between the parties hereto that the legal possession of the said properties shall always remain with the Owners.

41. The Developer shall bear and pay in the name of the Government assessments payable to SMO/Government in respect of the said properties and/or the said buildings for the period commencing from the date on which the Developer enters upon the said properties and/or the said buildings payable prior thereto shall be borne and paid by the Government.



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42. The Developers doth hereby agree that, from the date the Developers is permitted to enter upon the said properties, or first C.C. the Developers shall pay the municipal taxes, revenue assessment, the tax towards the land under construction, betterment charges and all other taxes, charges and levies payable in respect of the said properties, as also the outgoings payable to any Government or Semi-Government Body and that the Owners shall not be liable and/or responsible for payment of any of the said amount.

43. The Developers and the Owners shall be entitled to sell on ownership basis or otherwise flats, shops, commercial units, parking spaces and other premises in the said buildings (hereinafter collectively referred to as "the said Premises") Agreement for Sale of flats, shops, commercial units, parking spaces and other premises in the said buildings shall be executed jointly by the Owners and the Developers. All such Ownership Agreements under the Maharashtra Ownership Flats Act shall be as per the Draft to be prepared by the Solicitors. The Owners and the Developers shall in respect of their respective area execute Agreement for sale of flats, shops, commercial units, parking spaces and other premises in development of the said properties and shall admit execution of documents as may be required to complete the Agreement.

44. The Owners and the Developers shall be entitled to sell and dispose of their respective area and receive the sale proceeds. However both the parties shall sign such documents as may be required as necessary.

45. In respect of the sale of the flats, the consideration and other amounts as may be mentioned in the Agreements shall be received respectively by the Owners/Developers in respect of their units. However the Owners shall reimburse to the Developers the sum of Rs. 50/- for the Society entrance fee and share money, a sum of Rs. 2000/- for expenses of registration of Society and the Developers shall take the necessary steps for the formation and registration of the Society and the amount deposited shall be collected by the Owners in the name of the Developers and Developers shall account for the same.

46. It is agreed between the parties hereto that the unit in their respective area of the parties hereto shall be eligible to approach any financial institution or Banks to obtain finance against the agreement for sale of their respective premises by executing such documents in favour of such financial institution however subject to the performance and performance of the terms and conditions thereof. The parties



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