FRANKING DEPOSIT SLIP(Bandra West)

Customer Copy

Deposit Br. Bandra (W) Date 1-3-05

Pay to: ICICI Bank A/C Stamp Duty

Franking Value	Rs.	70,800/-
Service Charges	Rs.	10
Total		810/-

Name & Address of depositing party / party :

M/S ROYA CONSTRUCTION

72 Bhavan Nagar

Mumbai-21

Received Rs 70,800/- Thanks

Towards Payment of Stamp Duty

DD / Cheque No 161916

Drawn on Bank Oriental Bank of Comm

Dated 28-2-05

(For Bank's Use only)

Team ID

Franking Sr. No. 13334

Officer

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2004

Wednesday, March 02, 2005

5:52:10 PM

Original

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Regn. 39 M

पावती

पावती क्र. : 2019

गावाचे नाव कोंडीविटा

दिनांक 02/03/2005

दस्तऐवजाचा अनुक्रमांक वदर4 - 02021 - 2005

दस्ता ऐवजाचा प्रकार करारनामा किंवा त्याचे अभिलेख किंवा करार संक्षेपलेख

सादर करणाराचे नाव:सिरोया कंस्ट्रक्शन चे भागीदार श्रेणीक सिरोया - -

नोंदणी फी	:-	30000.00
नक्कल (अ. 11(1)), पृष्टांकनाची नक्कल (आ. 11(2)), रुजवात (अ. 12) व छायाचित्रण (अ. 13) -> एकत्रित फी (33)	:-	660.00
एकूण	रु.	30660.00

आपणास हा दस्त अंदाजे 6:06PM ह्या वेळेस मिळेल

दुय्यम निबंधक

सह. दुय्यम निबंधक अंधेरी-२,

मुंबई उपनगर जिल्हा.

बाजार मुल्य: 5844000 रु. मोबदला: 7080000रु.

भरलेले मुद्रांक शुल्क: 70800 रु.

देयकाचा प्रकार :डीडी/धनाकर्षाद्वारे;

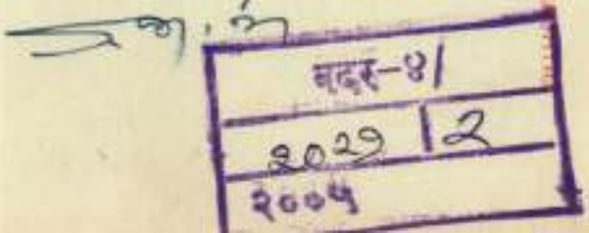
बँकेचे नाव व पत्ता: ओरीयन्टल बैन्क ;

डीडी/धनाकर्ष क्रमांक: 161945; रक्कम: 30000 रु.; दिनांक: 02/03/2005



DEVELOPMENT AGREEMENT

THIS AGREEMENT FOR DEVELOPMENT made at Mumbai this 22 day of March in the Christian Year Two Thousand Five Between (1) Shyamsunder S/o Late Shri Mahaveer Prasad Makharia and (2) Madhusudan S/o. Late Shri Mahaveer Prasad Makharia, both of Mumbai. Indian Inhabitant residing at Makharia House, 2nd Floor, 327, Sardar Patel Road, Mumbai – 400 004. Hereinafter collectively called 'the Owners' (which expression shall unless repugnant to the context or meaning thereof be deemed to include their respective heir, legal representatives, executors and administrators) of the One Part : AND M/s. Siroya Construction, a registered partnership firm having their office at 72, Bajaj Bhavan, Nariman Point, Mumbai 400 021 through their only partners (1) Mr. Shrenik Siroya [redacted] hereinafter called the Developers' (which expression shall unless it be repugnant to the context or meaning thereof mean and include the partners or partner for the time being of the said Firm the survivors or survivor of them and the heirs executors and administrators of the last surviving partner).



WHEREAS :

a. One Shree Rajasthan Co-Operative Housing Society Ltd. a Society Registered under the Maharashtra Co-Operative Housing Societies Act under registration No. B/288 (hereinafter 'the said Society') is the owner of several plots of land including Plot No. 52 (formerly Numbered as plot No. 59), bearing CTS No. 317, 317/1 to 317/5 admeasuring about 638.8 Sq. Mts. situated at J.B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai more particularly described in the First Schedule hereunder written and is hereinafter referred to as ' the said property'.

b. One Smt. Narayandevi B. Makharia was the registered member and shareholder of the said Society holding ten shares bearing distinctive Nos. 561 to 570 of Rs. 50/- each aggregating to Rs. 500/- under Certificate No. 57 (hereinafter 'the said shares') issued by the said Society to said Narayandevi B. Makharia. The said shares are more particularly described as in the Second Schedule hereunder written.

c. By the Indenture dated 25th February 1962, the said Society granted the said Plot No.52 (formerly numbered as plot No.59) on tenancy to the said Narayandevi B. Makharia.

d. The said Narayandevi B. Makharia to the said property constructed a building on the said property and the same is fully occupied by twelve (12) tenants, a list of the said tenants is annexed hereto and marked with letter 'A' hereto. No premises was occupied by her in the said property except an enclosed garage.

e. The said Narayandevi B. Makharia died on 4th May 1977 leaving her last will and testament datd 17th December 1968. By the said will she appointed her son Mahaveer Prasad Makharia as the sole executor and also bequeathed her entire estate including the said

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property and the said shares to him. The said will was proved by the said Mahaveer Prasad Makharia before the High Court at Bombay in Petition No.428 of 1978 in Suit No.21 of 1979 (Mahaveer Prasad Makharia V/s Radhakrishan Makharia). Later on, the said Society transferred the said shares in the name of the said Mahaveer Prasad Makharia.

f. The said Shri Mahaveer Prasad Makharia died on 26th June 1981 leaving a Will dated 10th January 1981. By the said will the said Shri Mahaveer Prasad Makharia.

(i) appointed his widow Sushiladevi Mahaveer Prasad Makharia and the Owner as Executors and Trustees to hold the residue estates including the said property and the said shares in trust (hereinafter 'the said trust') for the benefit of the owners herein and their children/family members.

(ii) the said Executors/ Trustees i.e. the said Owners herein were given vide powers and authority to deal with the estate and the said property in the manner they deemed fit and proper.

g. The Owners and the said Sushiladevi Mahaveer Prasad Makharia as the Executors and Trustees of the said Will of the said deceased, obtained from the High Court of Bombay probate of the said Will of the said late Mahaveer Prasad Makharia on 6th November 1987 in Testamentary Petition No.437 of 1982 filed by the owners and said Sushiladevi Mahaveer Prasad Makharia.

h. The said Sushiladevi Mahaveer Prasad Makharia, died leaving behind a Will on 26th November 1996 leaving the Owners being her sons as her only beneficiary and/or legatees under the said Will.

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i. In the circumstances the Owners confirm that the Owners are presently well and sufficiently entitled to the said property more particularly described in the First and Second Schedule hereunder written and delineated on the plan thereof hereto annexed and shown surrounded by red coloured boundary line.

j. The said Society has duly transferred the said shares in favour of the Owners. The original share certificate was misplaced, however, the Owners have obtained the duplicate share certificate from the said Society. The records of talati (7.12 extracts) and the City Survey Office (property card) are still in the name of late Narayandevi B. Makharia.

k. The building on the said property consists of ground floor plus two upper floors and which are in possession of the tenants and an enclosed garage is in occupation of the owners.

l. The Owners were desirous of developing the said property and therefore had discussions with the Developers whose partners are well acquainted with the owners and have agreed to permit the Developers to develop the said property on the terms and conditions recoded hereinafter.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO as follows:

1. The Owners, on execution hereof permit the Developers and the Developers agree and undertake to develop entirely at their own cost, efforts and expenses **'the said property'** more particularly described in the **First Schedule hereunder** written. For development of the said property, the Developers shall be entitled to apply and obtain necessary sanctions and necessary permissions

from all the concerned authorities for commencement and completion of the construction on the said property at their costs. The Developers shall be also entitled at their costs and consequences to arrive at necessary understandings and/or agreements with the tenants/occupants of the said building and obtain surrender of the tenancies and/or obtain possession of the premises from them and/or enter into such agreement and/or understanding with the tenants to get vacant possession of the said building to enable Developers to demolish the existing building and to construct a new building lawfully and after obtaining all the permissions from all the authorities in construction work in accordance with sanctioned plans and lawfully to construct flats, offices, garages, shops, Stilt parking etc. to lawfully acquire Transfer of Development rights as per DC Rules and other relevant laws and all other rules as may be applicable and to use and consume the same by putting up lawful constructions on the said property to sale the newly constructed premises to third parties subject to Developers complying with the agreements arrived at with the tenants and receive consideration thereof and to so all other acts and deeds required to complete and for proper and lawful development of the said property.

2. In consideration of the owners permitting the Developers to develop the said property :-

a. The Developers shall deposit a sum of Rs.5,00,000/- (Rupees Five Lacs Only) with the owners on or before execution of this Agreement hereof as interest free deposit to be refunded simultaneously against receipt of the possession of the duty completed flat/shop referred in sub-clause (b) below after Developers have obtained occupation certificate in respect of the newly constructed building on the said property.

b. Allot and handover to the Owners on behalf of the said-trust and for the benefit of all the beneficiaries of the said trust a flat of an area

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of 1770 Sq. Ft. of Super built up area on the last but one floor of the proposed building to be constructed on the said property by the Developers together with 20% of the parking spaces in the compound on ownership basis without any cost. Till such time the said flat/shop of Super built up areas of 1770 Sq. Ft. completed in all respect is handed over to the owners the Developers shall not hand over possession of any premises in the newly constructed building to any of the purchaser of the premises in new building, other than existing tenants.

c. If the developers construct commercial premises on the said property in such event the area should be first given to tenant Mr. Hansraj Cheeda if any and out of balance commercial area 50% shall be given to the owners absolutely free of costs. However, the commercial area given to owners shall be deducted and reduced from the total area of the residential flat to be given to owners referred to in sub-clause (b) above.

d. The owners are in possession of an enclosed garage in the said property. The Developers shall over and above the aforesaid areas give an additional area equivalent to area of the said garage i.e. 175 carpet area Sq. Ft. in the form of residential and/or commercial area to the owners free of costs, in case the garage is demolished by the Developers, otherwise the garage shall remain the absolute property of the owners.

e. The Developers shall purchase the residential flat allotted to the owners and/or cause to get purchaser for the same if the owners want to sale the same within a period of 30 days from the date of intimation by the owners to Developers (time being of the essence of the contract) at the rate described hereunder :

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(i) Rs. 3200/- per Sq. Ft. if owners want to sell at C.C. level (i.e. In all Rs. 56,64,000/-) i.e. 1770 Sq. Feet Super Built-up Area.

(ii) Rs. 3500/- per Sq. Ft. if owners want to sell at the stage of completion of R.C.C Plinth (i.e. in all Rs. 61,95,000/-) i.e. 1770 Sq feet super built-up Area.

(iii) Rs. 4000/- if owner want to sell at the stage of Developers having obtained occupation Certificate (i.e. in all Rs. 70,80,000/-) i.e. 1770 sq feet super Built-up Area

(iv) The Developers shall pay/handover to the owners for 20% Parking area & 178 Sq Feet carpet area of covered Garage, owners shall be entitled for Additional amounts over and above amount mentioned in (iii) above by Developers.

Above rates are Guaranteed by Developers and if the Developer are unable to procure purchaser within 30 days from the date of the intimation by owners to Developers of their intention to pay then developers shall make above payments to Owners immediately on expiry of the said period without demand and demur.

f. The Developers agree that they shall purchase commercial premises allotted to the owners or cause to get the purchasers for the premises if owners want to sell within a period of 30 days from the date of intimation by the owners to Developers of their intention to sell (time being the essence of the contract) at the rate described hereunder:

(i) Rs. 3200/- per sq. ft. of the Super built up area if the owners want to sell at C.C.level.

(ii) Rs. 3500/- per sq. ft. (Super built up) area if owners want to sell at the stage of completion of plinth level.

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(iii) Rs. 4000/- per sq. ft. (Super built up) area if owners want to sell at the stage of receipt of occupation Certificate.

The rates are guaranteed by the Developers and if the Developers are unable to procure purchasers of the said premises within 30 days from the date of intimation by the owners to Developers their intention to sell, the Developers shall be bound to make above payment to owners immediately on the expiry of the said period without any demand and/or demur.

The Developers agree that in the event of the Developers are unable to procure the Purchasers for the residential or commercial premises at the rate stipulated hereinabove within the stipulated period, the Developers shall be without prejudice to all other rights and contentions of the owners, shall be liable to make payment on the stipulated amount at the rate of 2% per annum from the date of default until payment.

g. The Developers have represented to the owners that FSI available to the said property is 6874 Sq. ft. All the increase or decrease in FSI will not make any difference in allotting to owners 1770 sq. ft. Super built up area of residential/commercial area + 20% of parking area + existing area of covered garage i.e. 175 Sq. feet of Carpet Area. If the cover garage is demolished then owners will be give an additional area equivalent to Carpet Area of garage i.e. 175 sq. feet + 1770 sq. feet Super built up area as above making total area of 1770 sq. feet super built up + 175 sq. feet of carpet area of the garage + 20% of parking area as mentioned above, residential and/or commercial to the owners free of costs.

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h. The Developers expressly agree that if the owners in dependently agree to sell and/or sell either the said residential flat or commercial premises allotted to owners Developers shall not charge any transfer charges and shall agree to accept such Purchasers of premises members of the Co. Op. Society or Private Limited or Association or condominium, in other words owners are entitled to sell the premises coming to their share without paying any transfer charges to developers.

3. The Developers shall for and on behalf of the Owners and in the name of the Owners be entitled to submit to the Municipal Corporation and all other concerned authorities plans for getting the said property developed. The Developers shall at their own cost 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 provided they are permitted in accordance with the law and rules. The Developers shall entirely at their cost be entitled to appoint Architects, Contractors, Engineers, Supervisors, Labourers etc. for development of the said property. The Developers have informed owners that they shall book required TDR at the time of submitting the Final plan to construct building of 6 to 7 storey to BMC. The Developers agree and undertake that they shall follow all the Government Rules, Regulations and guidelines and in no circumstances the owners shall be held responsible for any cost and/or consequences if any rules, regulations and / or guidelines are violated by the Developers. The Developers hereby indemnify the Owners of the same.

4. All the permissions required for development of the said property from the said Society shall be obtained by the Developers, at their costs and without looking to Owners. However, the Owners shall fully co-operate and assist the Developers for the same and sign all the papers and documents required for

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the same. All the charges, premium etc. payable to the Rajasthan Co. Hos. Society Ltd. shall be paid and born by Developer only.

5. The Developers have agreed to develop the said property as aforesaid subject to the existing occupants/tenants on the said property. The Developers shall be fully entitled to acquire TDR (Transfer of Development Rights) at their costs and lawfully use/consume the same on the said property by putting further and additional construction /structure at their risk as to costs and consequences.

6. The Developers confirm that the said society has duly transferred the shares and the said property in favour of Shri Shyam M. Makharia and Shri. Madhu M. Makharia and deleted the name of Late Shri Mahaveer Prasad Makharia.

7. The entire development of the said property shall be done by the Developers at their own cost and efforts including the cost of acquiring TDR and payment to the said society for granting NOC to develop the said property. The Owners shall not be required to contribute anything at all.

8. The Owners hereby agree, declare and confirm as under :-

a. The Owners are otherwise well and sufficiently entitled to the said property described in the Schedule hereunder written, their title to the said property is free and marketable subject to rights of existing occupants as aforestated.

b. No other person except the owners have any right, claim or demand in respect of the said property or any part thereof.

c. The owners have not created any sale, gift, mortgage, charge, lien, lease or any other adverse right or any other encumbrance

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