floors below. The area so arrived at for the penthouse shall be adjusted from the retainable share of 31000 sqft of the owners share.

It is also agreed that for final settlement of accounts the base area to be given to the owner shall be 31000 sft and whatever fraction of area increase on account of rounding on the numbers of apartment the difference will be squared up at the latest sale rate achieved.

5) That the Owner has put the developer in possession of the property in part performance of the contract on the date of execution of this Agreement and the same shall remain unimpeached till the proceeds of complete sale is realized.

6) THAT, THE OWNER have conferred all the Development, Construction and Building rights to the present DEVELOPER/BUILDER and has further fully authorized the present DEVELOPER/BUILDER by these presents to develop the said property for residential purpose, submit the same to the provisions of law, by getting appropriate sanction and sell it directly to it's prospective buyers or in the alternate by constructing tenements, flats or Multi-Storied residential buildings thereon to be transferred with rights relating to appropriate undivided share in land in favour of prospective buyer/s on Ownership rights basis or otherwise as the DEVELOPER/BUILDER may deem fit to which the OWNER shall have no claim or objection of any sort whatsoever.

7) THAT, the DEVELOPER/BUILDER shall be free to develop the said land by constructing the residential apartments premises over the same or otherwise in accordance with the Building Plan or designs to be prepared by him and to get the same sanctioned/approved from the Nagpur Municipal Corporation, Nagpur Improvement Trust, or any other concerned Authority. The DEVELOPER/BUILDER shall be free to revise or re-revise the building plan or design with mutual consent from owner to which the OWNER shall have no objection. The OWNER further, undertakes to sign all such applications, drawings, plans as may be necessary in that behalf and further to execute such indemnity bonds and affidavits as may be necessary under the rules and regulations either in person or through its Authorized Power of Attorney. However, the DEVELOPER/BUILDER shall bear all such expenses on this behalf, and the OWNER shall not be liable for the said expenses at any stage.

8) That after the Plans are sanctioned, the Developer and Owner shall mutually finalize the allotment of the flats viz. the Owner shall be entitled to 31000 sq.ft. of Super Built Up area as aforesaid and the remaining shall be retained by the Developer. Both the Parties shall be entitled to sell the respective flats to the prospective buyer at the price to be fixed by developer and owner mutually.

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9) That the Developer shall be entitled to the amount of Rs. 2.00 Crores without any interest from the sale of the said Flats and mentioned above and the remaining amount shall be accrued to the Owner.

10) That the Owner or Developer do hereby agree that in case of any dispute, claim whatsoever arising due to their respective acts or actions the Owner or Developer respectively shall settle the same at the earliest.

11) THAT, the DEVELOPER/BUILDER shall be free to commence the developmental works on the land immediately and execute the entire scheme at its cost or from the contribution of prospective buyer/s with its labours, architects and other experts for his benefits and profits. The DEVELOPER/BUILDER shall consume the full F.S.I. and other rights relating to said entire land. The OWNER or any other person or persons shall not obstruct or interfere the development/construction/building work of the said building in any manner whatsoever. The OWNER shall not be entitled to any other benefits or profits of the projects except the consideration amount agreed herein. All further communications between the developer/builder and the vendor shall be routed through their channel partner Shri Rishi Kapoor.

12) THAT, the DEVELOPER/BUILDER shall be free to make publicity of the proposed building and invite the attention of prospective buyers by publishing advertisement in news paper or any other manner to which the OWNER shall have no objection of any sort whatsoever. Similarly, the DEVELOPER/BUILDER shall be free to fix or install any sign board on the site indicating or displaying the names of BUILDER / CONTRACTOR / ARCHITECT/LEGALADVISER/FINANCER'S other concerns or such other particulars as may be deemed necessary or suitable by the DEVELOPER/BUILDER to which the OWNER shall have no objection.

13). THAT, the DEVELOPER/BUILDER shall be free and exclusively entitled to deal with the various persons for the sale of flats except 31000 sq.ft. allotted to the Vendor; either in part or full or as may be demarcated by the Builder/Developer in the Deed of Declaration. The OWNER shall not be entitled to any profits or other benefits except the consideration amount as agreed as referred above. The Owner do hereby transfer and assign all of their rights, interests etc. over the proportionate share in the land on which the aforesaid structure is erected in the event of time payment as agreed hereinabove.

14) THAT, THE OWNER shall execute the required Conveyance/Transfer Deeds relating to the proportionate undivided share in the land together with R.C.C. Superstructure comprising Shop/Office/Flat/Apartment etc. as the case may be

along with the DEVELOPER/BUILDER in favour of prospective buyers/allottees as may be nominated or desired and directed by the present DEVELOPER/BUILDER directly or through his Power of Attorney subject to the timely payment of entire consideration. The OWNER shall also register the said Conveyance/Transfer Deeds, if required, and shall do and execute or cause to be done and executed all acts, deeds and things necessary for the registration of the same. The OWNER has agreed to execute an IRREVOCABLE GENERAL POWER OF ATTORNEY in favour of DEVELOPER/BUILDER in respect of the property in consideration or any of its nominee(s) authorizing the Agent /Attorney in respect of the entire land, so as to enable the Developer obtain the necessary clearances, make applications and do all the acts as contained therein and to deal with the said property, including transfer of the same by way of development and sale and further receiving consideration amount etc. and to execute, complete and dispose off the entire scheme in the manner as mutually by developer and owner decided irrevocably subject to provisions of Section 202 of Indian Contract Act., including execution and registration of required Conveyance/Transfer Deeds. The OWNER shall not revoke the said Power of Attorney at any stage for any reasons whatsoever except for non payment of agreed amount and completion of project hereinabove. The OWNER further undertake that in the event of death or inability of the DEVELOPER/BUILDER or for any other reasons as the DEVEPOLER/BUILDER desires, the OWNER shall execute fresh Power of Attorney. However, all expenses for the execution and registration of the Conveyance/Transfer Deeds including the cost of stamps, Registration fees, Advocate fees and other expenses incidental thereto shall be borne and paid by the DEVELOPER/BUILDER or the prospective buyer/s as the case may be. The owner shall be entitled to retain the proportionate share in the land in proportion to the area of 31000 sq.ft. of allotted area as per the Deed of Declaration and/or Revised Deed of Declaration as may be arrived at by the Developers and he shall only be entitled to Deed of Apartment for the construction retained.

15) That the Builder is authorized and empowered to submit the said land for sanction under the relevant laws, , submit all the plans, for the sanction of layout, proposed construction of tenements, multi-storied buildings, apartments schemes etc. as may be deemed fit by the said developer as may be permissible and to develop the same in the manner and fashion the developer deems fit and in no circumstances whatsoever the Owner shall vest with the right to revoke this agreement for any reason whatsoever except for the payment of consideration as agreed herein in above.

16) That the Owner further agrees and empowers the Developer/Builder to get sanctioned all the relevant schemes, plans etc. at Developer/Builder's own cost

and develop the said land as agreed mutually herein. It is agreed between the parties that till the time the entire property in its entirety, is transferred in the name of the Builder or the prospective buyers, all such schemes, correspondences etc. shall be in the name of the Owner through its Power of Attorney, and all the expenses arising thereof for the purpose of development, construction, sanction of plans etc. shall be borne by the Developer as such it is the Developer, who shall be entitled for all the refunds etc. arising thereof and shall be responsible for dealing with all the Competent Authorities in this regard. However the Owner shall be not be entitled to any profit and nor shall be liable for any losses arising thereof except to the consideration and the area to be handed over. The agreement is a concluded document and shall not be annulled for any reason whatsoever.

That the Developer shall obtain the necessary sanctions within six months of the Owner complying with all the formalities and shall complete the entire project within a period of 36 months thereof. The Developer shall handover the completed portion of the flats admeasuring about 31000.00 sq.ft. superbuilt up area including the pent house within the stipulated period to the Owner. In the event the Owner desires to dispose off the flats to third party, he shall inform the Developer of the said fact and the consideration thereof shall be directly received by the Owner. The Owner however shall be entitled to damages to the extent of rentals to be borne by the owners in actual beyond the period of 36 months plus the grace period of 6 months if it is attributed to the delay or negligence by the Developer. That in event of delay of the project 36 months from the date of start will be the date on which the RERA registration is obtained the Developer shall start an amount of Rs. 50,000/- per month. After the delay of 42nd month till the completion of the flats to be given to the owner the rental payment shall be Rs. 2,00,000/- per month till such completion.

17) That, it is understood by the parties hereto that the Scheme framed under this development is left to the discretion of the Builder/Developer in the manner described herein as such the Owner herein shall execute all such documents directly or through it's power of attorney as may be required for making the best use of the property hereby assigned by the Owner with all rights thereto. It shall be legally binding on the Owner to do all the acts as the Builder/Developer desires to do so within the framework of law and it shall be the duty of the Owner to execute all such documents, deeds, as may be required by law including Agreements, Sale Deeds, Agreement of Building Construction, Deed of Declaration, Deed of Assignment as may be required by law in favour of the Builder/Developer for the peaceful enjoyment of the said property either by the Builder/Developer or the prospective buyers.

18) That for all practical purposes, it shall be presumed that the Builder/Developer is in possession of the said property for carrying out the development activities and his possession shall stand un-impeached over the said property and he shall be at liberty to hold the said possession and to carry out the activities till the entire scheme is over and the necessary conveyance deeds are executed transferred the entire property in favour of the prospective builders including the builder. However the constructive possession shall be that of the Vendors/Owners till the entire payment is received by them. HOWEVER ANY CLAIMS ARISING OUT OF ANY LABOUR MISHAP SHALL BE RECPINCIBILITY OF DEVELOPER.

19) THAT, THE OWNER hereby assures to and unto the DEVELOPER/BUILDER that the said property is free from encumbrances such as mortgage, agreements, gift etc., and the OWNER has clear, marketable and good title to the said property, and that the said property is not subject-matter of any acquisition or requisition and also that no proceedings or litigation is pending in the courts of law or before any other authority relating to said property. The OWNER further assures that he is the sole and absolute Owner of the said property and except the OWNER no person has any rights or interest or claim of any sort in the said property. The OWNER further assure that he has absolute right and authority to entrust the development rights in the same in favour of the DEVELOPER/BUILDER and further to transfer/sell the same. The OWNER further, assures that the property is free from all kinds of encumbrances, taxes, dues etc. and all rights there in subsists The OWNER assure that, he has paid all kinds of Governmental taxes, dues, Charges etc. up to date and further, undertake that, in the event of any arrears of any Tax, Dues or Charges, the OWNER shall be liable to clear the same. It is further understood and assured by the Owner that their exists no subsisting contract in respect of the said property for the purpose of development, sale or otherwise and in the event the same is found at a later stage, the Owner shall be solely responsible for the same and he shall make good the title whatsoever and all such claims or charges over the said property shall be compensated by the Owner and he shall keep the Builder/Developer duly indemnified from all losses arising thereof. The Owner has applied for converting the Lease Hold property in absolute ownership as per the Scheme of the Govt. and shall ensure that the same is done before the sanction of the plans. However payments pertaining to the same shall be made by the builder. The Owner shall only be liable to make the payment of Renewal Charges for Nazul and Corporation taxes till this Agreement and hereinafter all taxes, charges whatsoever shall be paid by the Developer only.

20) That the present agreement is purely an development agreement, whereby it is agreed that the Developer shall construct the building and handover 31,000.00 sq.ft. of constructed super built up area to the Owner and sell the remaining portion thereof. Though the Developer is empowered to enter into agreements in

favour of the prospective purchasers, he shall not execute the Sale Deeds in favour of the Prospective purchasers, till the Owner is put in possession of the duly constructed area to which he is entitled.

21) THAT, THE OWNER hereby confirms and declare that the land is not declared as surplus land in the past as per the provisions of the repealed U.L.C Act and is not subject matter of any requisition or acquisition and in such event the Owner shall only be entitled to the proportionate consideration, however this shall also not annul this Agreement of Development and the Builder/Developer shall be entitled to retain the remaining portion of the said land.

22) THAT, THE OWNER undertake and assure that he or any of his predecessor in title has not created any kinds of rights or interest respecting the said property in favour of any person or persons in the said property and further he shall not do or execute or cause to be done and executed any act, deed and thing which would or could create any charge, lien or encumbrances over the property at any time during the subsistence and agreement with the DEVELOPER/BUILDER and that the transfer and conveyance in favour of nominee/s of the DEVELOPER/BUILDER will be free from encumbrances of all kinds whatsoever.

23) That, the property hereby assigned is not the subject matter of any suit or other legal proceedings nor there is any prohibitory order or appointment of receiver or attachment etc. in respect thereof. The said property is also not given by way of security, surety, guarantee nor any undertaking is given by the Owner in respect of the same thereby preventing it from transferring the same by way of sale to the Builder. There is no legal bar for transfer of the property in favour of the Builder after completion of the project .

24) That, the said property is also not the subject matter of acquisition, requisition or any compulsory purchase nor it has any such notice till this date.

25) That in case the Builder is deprived of the whole or any part of the property hereby sold by reasons of any defect found in the title of the Owner or of any encumbrances or charge on the same to which this Development and sale is not subject to, the same shall not annul this agreement and the same shall be subject to rectification by the Owners. That the property is free from any charge, lien, mortgage etc, and if the same is found at later stage, the charge of the same shall be on the remaining property held by the Owner .

26) That all rights, title and interest in the property hereby sold to which the OWNER would have otherwise entitled as a owner there on are hereby specifically sold,

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transferred, conveyed and assigned to the Builder/Developer or their prospective clients.

27) That the Owner has this day delivered all the copies of certified copies of documents relating to the property hereby agreed to be developed by the Builder. In event of original copies of documents related to the said property being required for any official use shall be made available immediately.

28) That all taxes, Cess, fees and other impost leviable on the said plot till the execution of this Agreement have been paid by the Owner . In case it is found that any such outgoings including Municipal Taxes, Cess, fees and other impost have remaining to be paid by the Owner till the date of Execution of the Agreement, the Builder shall be entitled to either recover such amount from the Owner or have them paid by the Owner at it's discretion and hereinafter the Builder shall be responsible for the payment of the same.

29) THAT, THE DEVELOPER shall obtain all the necessary permissions, Clearance from all concerned authorities including the, U.L.C., by virtue of the Power of Attorney executed by the Owner on his behalf and handover the copies of the same to the DEVELOPER/BUILDER well in advance as it may be required.

30) THAT, for the purpose of income tax, capital gain the transaction is completed with the payment of consideration amount as referred above. Herein after all benefits in the said the land are to be enjoyed by the DEVELOPER/BUILDER and the land is to be sold in favour of prospective buyer/s on the basis of undivided proportionate share in the said land with proposed RC.C. Super-structure.

31) THAT, breach of any contractual transactions or understanding between the DEVELOPER/BUILDER and the prospective buyers pertaining to the said property or any part thereof shall not be the responsibility or liability of the OWNER .

32) The Word "Vendor(s)" used in this Agreement shall be read as "Owner(s)" as and where appearing and the same shall be synonymous to each other. That the Agreement executed herein is an Agreement of Development by the VENDORS to the Builder/Developer as stipulated under Article 5 (g-a) of the Bombay Stamp Act, 1958

33) It is also further agreed that the Builder/Developer shall be entitled to exemption and adjustment of the Stamp Duty what is envisaged under Article 5 (g-a) of the Bombay Stamp Act within a stipulated period of 3 years from the date of

execution of this Agreement and/or on development of the scheme which every is later.

34) That the Owner further clarify that the property hereby assigned for the purpose of Development is his self acquired property and no other person other than the Owners is having share whatsoever in the property and in the event at the later stage it is found that any person is claiming over the said property, the Owners agree to indemnify the Developer. Also the developer and the owner shall pay their respective share of dues towards maintenance charges of the constructed flats after completion and obtaining occupancy certificate of unsold inventory.

35) That the Owner do hereby agree that Developer/Builder shall have the right over the entire land hereby to Jointly develop the same. It is also agreed that the Builders/Developers shall be legally entitled to use the F.S.I. and use of T.D.R. and/or repurchase the same from the govt. as per any of the schemes of the govt., and the Vendor shall co-operate for the same.

36) That, for all matters not governed by this Agreement, the provisions of Transfer of Property Act shall be applicable.

37) Not withstanding anything contained in this Agreement it is made clear that the Property hereby assigned to the Builder/Developer is for the purpose of Development of apartments and resale to the prospective buyer(s) and in the event the Developer/Builder is desirous of retaining any portion whatsoever for self use or giving on rent, lease etc. the Builder shall get the Sale Deed Executed in it's favour by paying the necessary Stamp Duty and get it registered as per law on the basis of Power of Attorney being executed in favour of it's propective buyer.

38) Any liabilities or dues of the Builder/Developer and all its partners and constituent companies shall not be binding or enforceable on the owner and their respective share.

SCHEDULE OF THE PROPERTY

All the piece and parcel of land bearing Nazul Leasehold Plot No. 30 out of Kh No. ____, Mouza: Hansapuri, bearing Municipal Corporation No. 596 situate at KadbiChowk, Ward No. 34, Circle No. 24, Division III, Nagpur Tehsil and District, admeasuring 16543 Sq Ft (1536.8 Sqmtrs) is bounded as follows:

Towards the North: 12.00 mtrs road

Towards the South : Plot of Sahanis

Towards the East: Gurucharan apartment and plot of Avatar Singh

Towards the West : Plot of Shri Moryani and Kapoor

IN WITNESS WHEREOF the OWNER, DEVELOPER hereinabove named have fully examined and read over this AGREEMENT OF DEVELOPMENT before execution and the same is drafted as per their own say & instructions and the contents whereof are found to be true, correct and hereby signed the same, without any coercion, undue influence, threat, intoxication, misrepresentation and fraud of any kind, at NAGPUR in presence of the attesting witnesses signing as such on the day first above written.

1)

2)

Nanik Realties LLP

Represented by **SHRI PRAVEEN INDER BALANY**

DEVELOPER

SHRI SARDARJAGTARSINGH UPPAL

OWNER

NOTARY P. M. MAMTANI NAGPUR Regd. No. 5530 GOVT. OF INDIA

SEAL OF NOTARY P.M. MAMTANI Distt. Nagpur (M.S) INDIA Regd. No. 5530 GOVT. OF INDIA

ATTESTED

Pritam M. Mamtani

Advocate & Notary

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