have now become the Joint/Co-owners of the said entire property with heritable and transferable rights therein and the same is also accordingly mutated in their joint names in all relevant records. Out of the aforesaid entire property the Developer holds, owns and possesses the Undivided 75.00 Percent share and the remaining Undivided 25.00 Percent share belongs to the Owner with heritable and transferable rights therein; AND

WHEREAS the Owner has now decided to develop his Undivided 25.00 Percent share and interest in the aforesaid property into a COMMERCIAL COMPLEX by constructing a Multistoreyed Building thereon consisting of various Shops/Office Chambers and Business Premises therein; AND

WHEREAS the Owner being thus desirous of developing the said property and the Developer hereinabovenamed, who is a reputed and well experienced Builder of the City, having expressed its desire, readiness and willingness to undertake the proposed work of Development, the Owner after detailed negotiations has now decided to entrust the entire work of Development of the said property to the Developer upon the following terms and conditions.

NOW THEREFORE IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS :-

(1) THAT the OWNER does hereby allow and permit the DEVELOPER and the DEVELOPER hereby agrees to DEVELOP THE UNDIVIDED 25.00 PERCENT share and interest in ALL THAT Piece and Parcel of land bearing Nagpur Improvement Trust Leasehold Plot No. 239 in Civil Station Expansion Scheme, containing by admeasurement 17176.00 Sq.Ft. (OR 1595.65 Sq.Mtrs.), bearing Corporation House No. 518, City Survey No. 965 and Sheet No. 24 of Mouza – GADGA, situate at Gokulpeth Layout, Gokulpeth, Nagpur, within the limits of the Nagpur Municipal Corporation Ward No. 70 in Tahsil and District – NAGPUR and more particularly described in the Schedule hereunder written.

(2) In lieu of assignment of development rights as aforesaid, the Developer has agreed to provide at its own costs and expenses and the Owner has agreed to accept and receive 18 percent portion in the building to be constructed by the Developer over the aforesaid land as consideration for assignment of development rights with respect to 25% undivided share in the aforesaid land. As per the existing sanctioned map the following spaces are agreed to be allotted by the Developer to the Owner.

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i.) Total super built up spaces mutually agreed between owner and the developer which are to be given to owner out of the total proposed construction comes to approx. 10500 sq.ft. Out of this 150 Sq.ft. will be deducted for common amenities such as Transformer Room and common facility to all floors (Toilets) and remaining 10350 Sq.ft. of super built up area is to be given to him on each floor on alternate sides on

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prorata basis i.e. on the basis of the available carpet and super built up area of that particular floor. Approximately floorwise super built up areas to be given are as under:-

➢ Ground Floor	600.00 Sq.ft. super built-up area with carpet area of 450 square feet	facing WHC Road & side Road Shop
➢ First Floor	1335.71 Sq.ft.	facing Dharampeth Road Shop
➢ Second Floor	1335.71 Sq.ft.	facing WHC Road
➢ Third Floor	1335.71 Sq.ft.	facing Dharampeth Road
➢ Fourth Floor	1335.71 Sq.ft.	facing WHC Road
➢ Fifth Floor	1335.71 Sq.ft.	facing Dharampeth Road
➢ Sixth Floor	1335.71 Sq.ft.	facing WHC Road
➢ Seventh Floor	1735.71 Sq.ft.	facing Dharampeth Road

The owner has specifically agreed to pay to the developer Rs.30,00,000/- (Rupees Thirty lacs only) against the super built up area of 600 Sq.@ Rs.5000/- per sq.ft. The owner agrees to pay this amount to the developer at the time of getting possession of the ground floor super built up areas.

ii) In addition to the Super Built-up spaces as enumerated in (i) above the Developer has also agreed to provide Parking Space for 10(Ten) Four Wheelers and 20(Twenty) Two wheelers. The Parking Areas will be distributed equally in Basements and Ground Floor on each level.

(iii) It is agreed that the super built-up area would not exceed 38% of the carpet area. It is expressly agreed that, the owner shall be entitled to 18% of the total carpet area in the proposed building. The allotment of carpet area to the Owner would be in the proportion of 18% of the carpet area on each floor except Ground Floor.

(3) For the purpose of computation of stamp duty, the value of the built-up spaces to be allotted by the Developer to the Owner is arrived at Rs.80,25,000/-. Parties are, however, ad idem that payment of amount would not be a substitute for allotment of built-up spaces specified above. Payment of amount would never be treated as performance of contract on the part of the Developer.

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(4) It is hereby agreed by and between the parties hereto that the Owner shall be the exclusive, absolute and full owner of the said Super built-up spaces and parking areas as enumerated in i & ii above and the Owner can deal with the same as per his own wish, will and desire with heritable and transferable rights therein.

(5) THAT, 4 shops in the building standing on the land are owned by Shri Tulsiram Deoram Trivedi and Narayan Deoram Trivedi without any land share whatsoever. It is clearly understood and agreed by the Owner that he shall vacate portion of building in

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his physical possession in the aforesaid premises for its development within 30 days from the date of settlement between the Developer and Shri Tulsiram Deoram Trivedi and Shri Narayan Deoram Trivedi & vacation of shops by the tenants/owner who are in possession of said four shops of Shri Tulsiram Deoram Trivedi and Shri Narayan Deoram Trivedi in the said premises and the renewal of lease by the Nagpur Improvement Trust.

(6) The Developer agrees to commence the work of construction within a period of six months from the date, on which the portion of premises in actual physical possession of the Owner is vacated by the Owner. The Owner is running his shop from the said premises. In the event, the Owner opts to take another premises on rent for the purpose of his business, the Developer shall initially pay rent for the shop premises taken on lease by the Owner. The Developer agrees to pay the rent from the date the owner occupies a new place of business till the date of handing over possession of Ground Floor shop to the owner. The Owner shall be liable to reimburse the total amount of rent immediately after getting possession of the Super built up area of the shop on the Ground Floor.

The developer shall handover possession on the ground floor shop to the owner within a period of 6 (SIX) months from the date of commencement. However the owner would be liable to pay the amount of Rs.30 lacs towards the consideration of Ground Floor shop and rent for the shop premises taken on lease by owner and initially paid by the Developer, before taking possession of the Ground Floor shop. It is further agreed that, in the event of failure on the part of the Developer in delivering possession of the Ground Floor shop within the period of 6 (SIX) months as stated above, the liability to pay rent for the business premises of the owner shall rest upon the developer for the period beyond 6 (SIX) months and the Developer shall not be entitled for refund of said amount of rent.

(7) The Developer shall complete the entire project and hand over physical possession of the super built-up spaces to the Owner within a period of 42 months from the date of commencement of construction. The date of commencement would be the date of actual commencement of construction or the date on which period of 6 (SIX) months from the date of delivery of possession by owner shall lapse whichever is earlier. It is agreed that time is essence of the present contract. It is agreed that timely completion of the project is the most fundamental and paramount condition of this contract. The Developer agrees to execute Deed of Apartment/s in favour of the Owner simultaneously with handing over of physical possession of the super built-up spaces agreed to be allotted to the Owner within the stipulated period of 42 months. The Developer agrees that in the event of failure on its part to complete the project within the stipulated period and to hand over physical possession of the super built-up spaces to be allotted to the Owner alongwith valid title deed/s, the Developer shall compensate the Owner by paying the amount equal to the then prevailing market rent for the carpet area & super built-up spaces agreed to be allotted by it to the Owner only for the carpet area & super built up areas the possession of which the Developer

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has failed to hand over to the owner. The said amount would be paid by the Developer to the Owner by way of liquidated damages.

(8) It is agreed between the parties that the Developer shall not be entitled for extension of time for completion of project on the ground that any of the existing tenants has not vacated the premises. However this clause will not be applicable and enforceable if Shri Narayan Deoram Trivedi and Shri Tulsiram Deoram Trivedi (having 4 shops in their possession without any undivided land share in the said plot of land), if by any chance or situation, they move in the court of law or drag developer and owner into legal hassle and if by any means obtain stay, status-quo, injunction or any prohibitory order from any competent court, in such event the date of commencement/completion of construction as per clause No. (6) will be automatically extended till the day, temporary injunction/relevant order is vacated proper order of the court and compromise takes place between the parties.

(9) THAT it is clearly understood by the owner that the Corporation Tax, Ground Rent till the completion of the building will be borne by the owner and developer in the ratio of their land share of 25% & 75% respectively as per sale deed dt: 20/11/2010 and after completion of the project it will be borne by the owner and developer in the ratio of 18% & 82% respectively.

(10) THAT it is clearly understood by the owner that after completion & handing over of the super built up areas to him, the owner shall pay the maintenance charges for his share of super built up spaces whether vacant or occupied in the ratio of 18% & 82 % for the owner and developer respectively as per clause no.(2)

(11) THAT the Owner hereby agrees that it shall be his sole liability and responsibility to bear the Stamp Duty and Registration Fees etc. payable on the Apartment Deeds in respect of the said Built-up areas of the super built up areas chosen to be retained by him. He shall also be liable to pay any duties, cesses and taxes levied by the Government at the time of executing the deed that may be payable at any time after handing over the super built-up spaces and parking areas as per clause no.(2).

(12) THAT the Owner does hereby allow and permit the Developer to demolish the existing Structure standing on the said Plot of land exclusively at its own costs and expenses. All the old building materials taken out after such demolition shall always belong to the Developer with a right of disposal upon the same.

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(13) THAT The Owner does hereby allow and permit the Developer to use and consume the Water and Electricity from the existing connections for carrying out building construction activities. However the Developer shall punctually pay the Departmental Bills for the actual units consumed by it and shall always indemnify the Owner against such payments.

(14) THAT it is specifically understood and agreed between the Parties hereto that it shall be their joint responsibility to obtain a proper Renewed Indenture of Lease regarding the aforesaid Plot of land from the Nagpur Improvement Trust, Nagpur in

their favour at their earliest convenience. However the expenses that may be incurred for renewal of NIT Lease and for removal of the names of Shri Narayan Trivedi and Shri Tulsiram Trivedi – the same shall be shared by the Owner and Developer in the ratio of 25% & 75% respectively as per sale deed dt: 20/11/2010.

(15) THAT the development/sale will be free from encumbrances of all kinds whatsoever and also free from payment of Ground Rent/Non-Agricultural Assessment, Corporation Taxes, Cesses, Electricity and Water Charges and all other outgoings etc. levied on the property hereby agreed to be developed and payable by the Owner upto the date of Registration of this Agreement.

(16) THAT the Owner further assures the Developer that the property hereby agreed to be developed is his separate property belonging to him alone and that none except him has acquired any manner of right, title and/or interest of any kind whatsoever in respect of the same.

(17) THAT the Owner shall answer all reasonable requisitions on the title to be made by the Developer and shall establish good, valid and marketable title to the property hereby agreed to be developed.

(18) THAT in the event the parties desired to sell/lease any part or portion of the building jointly the Developer shall obtain a No Objection Certificate/Consent Letter from the Nagpur Improvement Trust and produce the same at the time of Registration of the Sale Deed(s) with prospective buyers and the expenses for obtaining of NOC will be borne in the ratio of 18% & 82% by the owner and developer respectively of their respective areas.

(19) THAT the property hereby agreed to be developed is believed and shall be taken to be correctly described in the Schedule hereunder written and in the event if any mis-statement, error or omission shall be discovered, the same shall not annul this Contract/Agreement, but all the same such mis-statement, error or omission will always be subject to correction by the parties hereto.

(20) THAT it is clearly understood by the Owner that the Developer intends to develop the said property into a Commercial Estate by constructing a Multistoreyed Building thereon consisting of various Chambers and Office Premises therein. The Owner does hereby agree to sign the Proposed/Revised Plans, execute Indemnity Bond(s), Swear an Affidavit and also to sign necessary forms and applications etc. required to be submitted to the Nagpur Improvement Trust/Nagpur Municipal Corporation or any other Government department for securing sanction to such plans. He also agrees to extend all the necessary co-operation and render all assistance to the Developer in the matter of securing sanction to the proposed/revised plans.

(21) THAT it is clearly understood by the owner that the Developer, if required, may apply for project loan for completing the project and the owner hereby agrees to sign and execute all documents required for obtaining the project loan. However the

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developer alone shall be responsible for repayment of principal and interest thereon and shall be responsible for removing the mortgage and obtaining No Dues Certificate from the financial institution well before the completion of the project. It is further agreed between the parties that the super built-up spaces to be allotted to the Owner shall be free from mortgage, charge or any encumbrance from the bank/ financial institution, and that before execution of Deed of Apartments and handing over physical possession of the super built-up spaces to the Owner, the Developer shall obtain No Due Certificate or No Objection Certificate from the bank/financial institution to that effect.

(22) THAT the Owner shall in no way obstruct or interfere in the building construction activities as may be undertaken by the Developer after getting the Plans sanctioned from the Nagpur Improvement Trust/Nagpur Municipal Corporation.

(23) THAT the Developer shall have full liberty to advertise for the sale of the proposed Super Built up/Carpet spaces to the tune of 82% of the total super built up area of the proposed building excluding the Super Built-up Areas as per Clause 2 (i) chosen to be retained by the Owner which works out to be 18%, out of the total super built up areas of the project against his undivided land share of 25% as per sale deed dt: 20/11/2010. Together with the Undivided proportionate share and interest in the said Plot of land to the intending buyers and it shall also have absolute right, power and authority to receive all money from such buyers being the agreed sale price there of and to retain and appropriate the same in it's absolute discretion. The Owner shall not be entitled to share any part of the same, nor shall he question the accountability thereof in any manner whatsoever.

(24) THAT the owner specifically agrees that, on the balance 7% (25% land share – upon receipt of possession and proper and legal title deeds with respect to 18% super built up areas agreed to be received by owner as per clause 2) he shall transfer to the developer or its nominees full rights with respect to 7% undivided land share. It has further been agreed that the developer will be free to sell the said 7% and the owner shall not claim any monetary consideration for the same.

(25) THAT the Owner does hereby allow and permit the Developer to commence, carry on and complete the construction of the proposed building upon the said land hereby agreed to be developed and the developer shall have absolute right and full authority and power to develop the said land in accordance with the Plans as may be sanctioned by the Nagpur Improvement Trust/Nagpur Municipal Corporation and also have absolute authority, power and right to retain and deal with and transfer by way of sale the various Built-up spaces (excluding the Built-up Areas chosen to be retained by the Owner) in the proposed building alongwith the Undivided proportionate share and interest in the said land to the prospective buyers for such price as it may fix or agree upon in its absolute discretion.

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(26) THAT the draft Sale Deed (s) or any other documents necessary to complete the transfer of the property hereby agreed to be *developed in* favour of prospective buyers shall be got prepared by the Developer/prospective buyers and the Owner agrees to execute the same subject to such actual changes as the facts and events may warrant.

(27) THAT the Owner shall sign and execute a Deed of Declaration Under Section 2 of The Maharashtra Apartment Ownership Act, 1970 and also various Apartment Deeds/Sale Deeds/Agreement to Sell in favour of each such prospective individual buyer(s) as may be nominated by the Developer, provided however that the entire cost of Stamp Duty and Registration Fees etc. payable thereon is borne and paid by the Developer/Prospective buyers.

(28) In the event of failure or neglect on the part of either parties to observe of or any part of their respective obligations under these presents, the other party would be entitled to exhaust remedies provided under the Indian Contract Act.

(29) THAT the permission to commence and carry on the construction of the proposed building hereby granted by the Owner only in respect of his share is merely in the nature of a LICENSE and the same shall in no case be construed as actual delivery of possession within the meaning of Section 53 (A) of the Transfer of Property Act, 1882.

(30) THAT the Owner agrees to pay and discharge all his Income Tax, Wealth Tax, and Capital Gain Tax liabilities, if any, arising out of this transaction.

(31) THAT, subject to the condition that both parties shall strictly adhere to the agreed terms and conditions and observe the time frame. This Agreement shall always remain irrevocable and the same shall always be binding upon the Owner and his successors in title.

(32) THAT this Agreement is subject to Jurisdiction of the Competent Civil Court at Nagpur.

(33) THAT all disputes arising out of this Agreement or regarding any matter connected with this Agreement shall be settled by negotiations. If no settlement can be arrived at as a result of these negotiations the dispute shall be referred to the Arbitration of a sole arbitrator Mr.Pangarkar – Retd.Judge appointed by the mutual consent of the Owner and Developer. The decision of the Arbitrator shall be final and binding upon both the Parties. The provisions of the Arbitration and Conciliation Act, 1996 as modified from time to time and in force shall apply to such Arbitration.

(34) THAT the Developer shall be liable to pay all charges and deposits for obtaining Sewer, Water and Electricity connection and meters in the proposed building.

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(35) THAT the copies of already sanctioned plans are enclosed herewith, on the basis of which super built up areas to be allotted to developer are calculated. However as and when the revised plans are submitted and sanctioned, the floor wise super built up areas to be allotted to him may vary but the total will remain the same as per point no. 2. . As per the attached sanctioned plans the areas are – Total built up area 3964.91 sqmts, Total carpet area 3790.81 sqmts & Total construction area including 7852.62 sqmts

(36) THAT if the F.S.I. in relation to the said Plot No. 239 is increased or decreased at any time in future, then in such event such increased or decreased F.S.I. shall be shared by the Owner and Developer in proportion to their share of holding i.e. 18% for Owner and 82% for the Developer and that both the parties will have absolute rights and full authority to consume the same in their absolute discretion. It is agreed by both the parties that all the expenses like Cost of TDR, Cost of Sanctioning and any or all other costs that may be incurred in relation to that additional FSI and all the realisation from this additional FSI shall be shared by the owner and Developer in proportion to their holding of 25% and 75% respectively. However it is agreed that, entire cost of construction shall be borne by the developer even for the additional construction in the event of increasing FSI or loading of TDR.

(37) THAT Full Stamp Duty of Rs. 17,65,500/- and Registration Fees of Rs. 30,000/- Only is already paid at the time of Registration of Agreement to Sell Dated 30-12-2006 Registered at Sr. No. 4448 in the Office of the Sub-Registrar, Nagpur-3 and Full Stamp Duty of Rs. 3,21,000/- and Registration Fees of Rs. 30,000/- Only is already paid at the time of Registration of General Power of Attorney Dated 25-9-2006 Registered at Sr. No. 5607 in the Office of the Sub-Registrar, Nagpur-1.

SCHEDULE REFERRED TO ABOVE

THE UNDIVIDED 25.00 PERCENT share and interest in ALL THAT Piece and Parcel of land bearing Nagpur Improvement Trust Leasehold Plot No. 239 in Civil Station Expansion Scheme, containing by admeasurement 17176.00 Sq.Ft. (OR 1595.65 Sq.Mtrs.), bearing Corporation House No. 518, City Survey No. 965 and Sheet No. 24 of Mouza – GADGA, situate at Gokulpeth Layout, Gokulpeth, Nagpur, within the limits of the Nagpur Municipal Corporation Ward No. 70 in Tahsil and District – NAGPUR and bounded as under :-

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ON THE EAST	-	**LANE.**
ON THE WEST	-	**ROAD.**
ON THE NORTH	-	**PLOT NO. 238.**
ON THE SOUTH	-	**ROAD.**

IN WITNESS WHEREOF the OWNER and the DEVELOPER hereinabovenamed have hereto set their respective hands and signed this DEED OF AGREEMENT OF DEVELOPMENT AND SALE at NAGPUR in presence of the