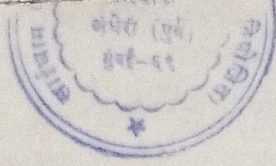




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AGREEMENT

THIS AGREEMENT made and entered into at Bombay this 15th day of Dec 1994

BETWEEN

SHRI KERU BABJI MANE

of Bombay, Indian Inhabitants, member of the Managing Committee of the Sai Dham Co-operative Housing Society (Proposed) (or such their name as may be approved by the Registrar of the Co-operative Societies) to be formed and registered by the occupants of Plot of land bearing C. S. T. Nos. 438(pt), 439(pt), & 454(pt), 453(pt), 458(pt), 459(pt), 460(pt), situate lying and being at Village-Gundivali, Tal. Andheri (E), B. S. D. under the provisions of Maharashtra Co-operative Societies Act, 1960, hereinafter referred to as the "SOCIETY" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include Chairman / Secretary / Managing Committee members and each of the member of the Proposed Society for the formed and registered and its successors and assigns) of the **FIRST PART**.

AND

AKRUTI NIRMAN PVT. LTD. a Company registered under the Indian Companies Act 1956, having its registered office at 206, Tardeo Air-Conditioned market, Tardeo, Bombay - 400034 hereinafter called as "DEVELOPERS" (Which expression shall mean and include all its successors and assigns) of the **SECOND PART** :

AND

- (1) SHRI SUBHASH CAKARAM NAGARKAR, 88 Nagarkar
- (2) MRS. SUNITA SUBHASH NAGARKAR, S.S.D.
- (3) _____
- (4) _____
- (5) _____
- (6) _____
- (7) _____
- (8) _____

herein referred to as the "TENANTS / OCCUPANTS" (Which expression shall unless it be repugnant to the context or measuring thereof be deemed to include themselves, the survivors and survivors of them, their respective heirs, executors, administrators and assigns) of the **THIRD PART** :

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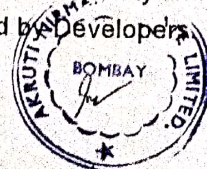
WHEREAS :

1. The slum dwellers residing on the C. S. T. Nos. 438(pt), 439(pt), & 454(pt), 453(pt), 458(pt), 459(pt), 460(pt), situate lying and being at Village-Gundivali, Tal. Andheri (E), B. S. D. and more particularly described in the schedule hereunder written (hereinafter referred to as the said property) have decided to form the society to be registered under provisions of the Maharashtra Co-operative Societies Act.
2. The said property comprises of land and various structures standing thereon.
3. The Developers have agreed to undertake the development work in respect of the said property on the basis of the Agreement dated 5/11/1993 entered into between Society and Developers alongwith Co-ordinators (hereinafter referred to as the said Agreement)
4. A list of the Tenants and Occupants of the various structures (and who are to form the Society) hereto is to be certified by the Appropriate Authority as mentioned in the said agreement, which agreement is read and accepted by each and every member / tenants / occupants hereof. It is expressly agreed and confirmed by the member / tenants / occupants, that they have read the said agreement executed between Society, Developers and Co-ordinator, and confirms that they have understood each and every term and condition of the said agreement and accepts as it being binding on them. It is expressly provided that the name of the member / tenant / occupant appearing as party of the Third part is entitled to a unit in the new building to be constructed by the Developers, and in no case the total numbers entitled to new units will increase.
5. The said Property is at present owned by Govt. of Maharashtra through Collect of Bombay (hereinafter referred to as "Owners") and is occupied by slums.
6. The Society in consultation with the Co-ordinators/Developers, have formed a scheme for development of the said Property for construction of flats / shops / garages etc. in one or more building for rehousing of all members and also for sale to outside parties, of such flats / shops / garages as could be constructed and all other areas by utilisation of excess F.S.I. available under the said scheme.
7. Areas in the said building shall comprises interalia of tenements for the allotment to the member / tenants / occupants of the said property as to be certified by the Appropriate Authority and the remaining areas shall be at the disposal of the developer alone who shall exclusively be entitled to sell transfer, assign or dispose of the same ownership basis or on any other terms for their benefit or may obtain Transfer of Development Rights (hereinafter called TDR) for the same to be sold by the Developer entirely to the exclusion of society and each of its tenants / occupants / members and also particularly to the exclusion of party of Third Part hereof.
8. The entire cost of development of the said Property including the cost of construction of the new building or buildings in respect of the said Property is to be borne and paid by the Developers alone, save and except for the sum of Rs.15,000/- per non-commercial tenement and sum calculated at the rate of Rs. 550/- per sq. ft for the commercial tenement which shall be paid by each of the tenants / members / occupants to the Developers, i.e. by party of the Third Part for the tenement allotted to them, on signing of this agreement.
9. The Developers have agreed to undertake the development work in respect of the said Property on the basis of the said agreement entered into between society and developers and co-ordinators, or in any other way, as may be decided by Developers.

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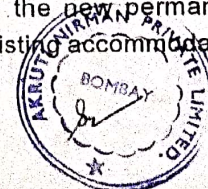


10. The office bearers of the society have represented to the Developers that all the existing tenants / occupants of the said Property are agreeable to the development of the said property by the Developers as herein set out and is also confirmed by party of third part hereof.
11. By and under said Agreement entered in to and made between the society, co-ordinator and the Developers the Society has entrusted the development of the said property to the Developers in the terms and conditions contained therein, which terms and conditions are binding on each of the parties herein, as if the said agreement was signed by each of the parties hereto, and parties hereto have accepted it as binding on each of them.
12. The Tenants / Occupants are the Tenant / Occupant in respect of the said plot in the slum on the said Property and the name of the Tenant / Occupant will appear in list to be certified by the Appropriate Authority and the Tenant / Occupant are agreeable to the arrangement as regards the development of the said Property by the Developers as contained in the said Agreement.
13. It is therefore necessary to execute this Agreement.

NOW IT IS HEREBY AGREED DECLARED AND RECORDED BY AND BETWEEN THE PARTIES HERETO AS UNDER

1. The said agreement entered into between Society developers and co-ordinators shall form an integral part of this agreement as if the same was set out and incorporated herein.
2. The Tenant/Occupant hereby confirm that he/she has voluntarily and on their own has consented and have no objections to the development of the said Property by the Developer in accordance with the provisions of the said Agreement executed between the society and the co-ordinator and the Developers, with such modifications thereto as may from time to time as agreed upon by the society and the Developers. The Tenant/Occupant hereby confirms that the Developers shall have full authority to make such amendments and alterations in the terms and conditions in the said Agreement as may be mutually agreed between the Society and the Developers provided however that in any event the right of the non commercial occupant/tenant to obtain allotment of the tenement of 225 sq.ft. (Two hundred twenty five square feet) (carpet including area of Balcony) and that of commercial occupant/tenant to obtain allotment of the area identical to its present holdings in the new building shall not be altered without prior written consent of the tenant/occupant.
3. a) The developers shall provide temporary alternate accommodation having an area of 125 sq.ft and having light and common water/W.C. to the tenant/occupant in lieu of existing premises till completion of the new building and party of Third Part will not raise any objection of whatsoever nature (including that of its size, shape, type of construction and nature of amenities etc.) of such temporary alternate accommodation, and will shift to the such temporary accommodation facility within 7 days of they being intimated by developers to shift in such temporary accommodation. (hereinafter also referred to transit accommodation). However location of such temporary accommodation will not be beyond distance of 1 km. from said property.
- b) The party of third part will, within 7 days of intimation by developers of permanent alternate accommodation being ready for occupation, shift to the new permanent accommodation on surrendering the transit accommodation or existing accommodation occupied by them.

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- c) Upon party of the third part shifting to temporary accommodation or permanent alternate accommodation as provided herein, the Developers shall have irrevocable license and right of entry to enter into the said portion of land occupied by the occupants and demolish the same and take away all material from such demolition.
4. The Developer shall immediately on obtaining the permission of the Municipal Corporation for the development of the said Property namely obtaining the I.O.D. and the commencement certificate shall start the work.
5. The tenants/Occupants hereby expressly agrees and undertakes to the society and the Developer that he/she will not without obtaining prior written permission of the Developer in any way sale, assign, transfer or otherwise deal with his/her/their tenancy rights/occupancy rights in respect of the tenement in the existing building, and/or in the transit accommodation and/or in respect of the new tenement in the new building, till tenant/occupant has been handed over the possession of the new alternate accommodation as provided herein.
6. The Developer shall be entitled to sell all the areas not required for allotment to any of the tenant/member/occupants of the existing building and the consideration moneys so

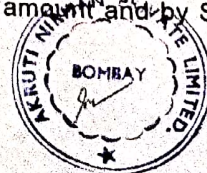


Notwithstanding anything contained in the agreement executed herein, the slumdweller/tenants shall not be required to pay any contribution towards the cost of obtaining alternate accommodation of the carpet area of 225 sq.ft. in terms of the revised policy of the Govt. of Maharashtra to provide the alternate accommodation free of cost.

If as per the revised policy of Govt. of Maharashtra for Slum Redevelopment, developer is required to pay Rs.20,000/- or such amount as may be specified per tenement to the society of slumdweller for maintenance of the newly constructed building the developer shall pay the amount to the society at the time of handing over the possession of the last tenement of the slumdweller.

s to apply and hereby authorise developers to apply, to avail of and to use on their behalf the loan of Balance amount payable by them under the clause 7(B)(ii) aforesaid from any financial institutes and/or Banks and/or any organisation and on such terms and conditions as may be prescribed by such lenders, repayment of which shall guaranteed by tenant/occupant to the extent of their outstanding amount and by Society for the whole amount due from all the members of Society.

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- c) Upon party of the third part shifting to temporary accommodation or permanent alternate accommodation as provided herein, the Developers shall have irrevocable license and right of entry to enter into the said portion of land occupied by the occupants and demolish the same and take away all material from such demolition.
4. The Developer shall immediately on obtaining the permission of the Municipal Corporation for the development of the said Property namely obtaining the I.O.D. and the commencement certificate shall start the work.
5. The tenants/Occupants hereby expressly agrees and undertakes to the society and the Developer that he/she will not without obtaining prior written permission of the Developer in any way sale, assign, transfer or otherwise deal with his/her/their tenancy rights/occupancy rights in respect of the tenement in the existing building, and/or in the transit accommodation and/or in respect of the new tenement in the new building, till tenant/occupant has been handed over the possession of the new alternate accommodation as provided herein.
6. The Developer shall be entitled to sell all the areas not required for allotment to any of the tenant/member/occupants of the existing building and the consideration moneys so received shall be appropriated by the Developer for their own use and benefit only.
7. (a) The Residential and/or Residential cum commercial tenant/occupant i.e. the party of third part hereof has undertaken to pay a sum of Rs.15,000/- each to the developers as follows :
- (i) Rs.5,000/- on commencement of the work through society.
- (ii) Rs.10,000/- on the commencement of the construction by the Developers. However where tenant/occupant i.e.party of the third part has decided to avail of loan as provided herein and authorised developer for the same, he shall not be required to pay the sum of Rs.10,000/- to developer on commencement of construction but shall be required to pay the interest and installment of loan so taken directly to lender of the monies.
7. (b) The Commercial tenant/occupant i.e. the party of third part hereof has undertaken to pay to the developers a sum calculated at the rate of Rs. 550/- per sq.ft. of the area to be allotted to him/her/them, as follows:
- (i) Rs. 10,000/- on commencement of the work.
- (ii) Balance amount to be paid as prescribed under the Maharashtra Ownerships Act
8. (a) The tenant/occupant also undertakes to apply and hereby authorise developers to apply, to avail of and to use on their behalf, the loan of Rs.10,000/- for each of them from any financial institutes and/or Banks and/or any organisation and on such terms and conditions as may be prescribed by such lenders, repayment of which shall guaranteed by tenant/occupant to the extent of their outstanding amount and by Society for the whole amount due from all the members of Society.
- (b) The Commercial tenant/occupant i.e. the party of third part hereof, also undertakes to apply and hereby authorise developers to apply, to avail of and to use on their behalf the loan of Balance amount payable by them under the clause 7(B)(ii) aforesaid from any financial institutes and/or Banks and/or any organisation and on such terms and conditions as may be prescribed by such lenders, repayment of which shall guaranteed by tenant/occupant to the extent of their outstanding amount and by Society for the whole amount due from all the members of Society.

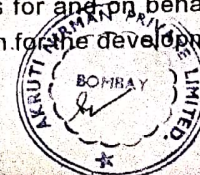
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9. The Tenant/Occupant agrees to take possession of the new premises within a period of 7 days from the date of intimation being given by the Developer to the society or to the Tenants/Occupants that the premises to be allotted the tenants/occupants as aforesaid is ready for occupation, by vacating and handing over the temporary alternate accommodation occupied by them or existing area now occupied by them to developers. The Developer shall be deemed to have handed over possession of the premises to the tenants/occupant at the end of seven day from the date of intimation.
10. The Developer confirms that the entire cost of construction of the new building shall be borne and paid by the Developer alone and the tenants/occupants shall be required to contribute only amount of Rs. 15,000/- or the amount calculated at the rate of Rs 550/-per sq.ft for each of the unit allotted to them as aforesaid.
11. The tenants/occupants hereby confirm that he/she is aware that the allotment of the new premises in favor of tenants/occupants is to made by draw of lots by the society and accordingly the tenant/occupant agrees to accept the allotment as shall be made in his/her favor of the premises in the new building in accordance with such draw of lots. In no case the tenant/occupant shall be entitled to dispute the result of the draw nor prevent the Developer from putting the Purchaser of premises from it in possession of the respective premises agreed to be purchased by the Purchasers in the new building on the plea that the Tenants/Occupants is not satisfied with the result of the draw and/or the manner in which the draw is made by the society.
12. The society hereby confirms that the tenants/occupants will be in the certified list of persons authorised to allotment of unit in new building and that the non commercial Tenants/Occupants shall be entitled to have allotment of tenement of 225 sq.ft. (Two hundred twenty five square feet) (carpet including area of balcony) and commercial tenants/occupants shall be entitled to allotment of the area as presently held by them, in the new building to be constructed by the Developer. The society also confirms that the draw will be made by the society for allotment of tenement in the new building to the existing Tenants/Occupants in such manner as may be determined by the managing committee but by ensuring that the non commercial tenants/occupants herein will get allotment of premises of 225 sq.ft.(Two hundred twenty five square feet) (carpet including balcony) and that the commercial tenants/occupants herein will get allotment of the premises admeasuring identical area as presently held by them, in the new building.
13. The Tenants/Occupants hereby confirms that the persons who are occupying the tenement in the existing building as members of his family/members of the family of the original tenant are signatories hereto, and the Tenants/Occupants shall not induct any other person in the said premises. All the persons occupying the said tenement confirms that any one of the Tenant/Occupant herein has authority to deal with the proposed society and the Developer, including right to accept the possession of the new tenement in the new building, on behalf of all of them.
14. The Tenants/Occupants hereby expressly authorises the Developer to approach the Municipal Corporation of Greater Bombay/Slum Redevelopment Committee or any such other committee appointed by Government under the scheme of alum redevelopment / Maharashtra Housing area Development Authority, Bombay Housing and Area Development Board/Slum Improvement Board/ Rajiv Gandhi Zopadpatti Sudhara and Niwara Prakalp (herein referred to as R.G.Z.S. & N.P.)/ Government of Maharashtra and all its departments/office of Collector, Land Revenue and all its departments/Government of India and all its department and all other concerned Authorities for and on behalf of and in the name of the Tenants/Occupants for obtaining permission for the development

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of the said property including by obtaining Floor Space Index (FSI) in respect of the said property as may be available, and obtaining TDR for saleable FSI, and obtaining loans from lenders including banks, financial institutes for each of the tenant on such terms and conditions as may be prescribed by the lenders, and accordingly the Developer shall be entitled as the constituted attorney of the tenants/ occupants to sign such papers, documents, undertakings, applications and other papers as may be necessary from time to time for submission to the concerned Authorities and before the Offices of the Municipal Corporation of Greater Bombay/Slum Redevelopment committee or any such other committee appointed by Government under the scheme of Slum Redevelopment / Maharashtra Housing area Development Authority/ Bombay Housing and Area Development Board/ Slum Improvement Board/ Rajiv Gandhi Zopadpatti Sudhara and Niwara Prakalp (herein referred to as R.G.Z.S. & N.P.)/ Government of Maharashtra and all its departments, office of Collector, Land Revenue and all its departments/ Government of India and all its departments and other Authorities. The Tenants/occupant also authorises developer to do all acts, deeds, sign any documents on their behalf required for purposes of obtaining loan of Rs. 10,000/-per Residential and for the commercial tenant the amount as is required, from any lender tenant, The Tenants/occupants hereby irrevocably appoints and Developer as their constituted attorney for the aforesaid purposes. Tenant/Occupant has executed separate irrevocable Power of Attorney in favor of nominees of Developers for aforesaid purpose.

SCHEDULE OF PROPERTY

All that piece or parcel of land or ground at Plot situated and lying at City Survey Nos. 438(pt), 439(pt), & 454(pt), 453(pt), 458(pt), 459(pt), 460(pt), of Village-Gundivali, Sai Wadi, Andheri in Tal. Andheri (e), at Bombay Suburban District admeasuring about 3141.37 sq.mtrs. or thereabout and as follows that is to say :-

On or towards the North by Asmita Building.
 On or towards the South by Boundry of Village Vile Parle.
 On or towards the East by Om Sai Ram Co-op. Hsg. Society (Proposed).
 On or towards the West by C.S.T. No. 460 or boundry of Village Vile Parle.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands the day and year first hereinabove written.

SIGNED AND DELIVERED by the)

withinnamed _____)

K. B. More)

_____)

In presence of)

1. AVINDSAI R CHINDAPKOR) R

2. Mahendra Anant Pachhal) e/MSanchay



SIGNED AND DELIVERED by the
M/s. Akruiti Nirman Pvt. Ltd.
by the hands of



In presence of

1. [Signature]
2. [Signature]

SIGNED AND DELIVERED by the
Tenant/Occupant

1. Shri Subhash G. Nagarkar } S. S. R.
2. MRS. S. G. Nagarkar }
3. _____ }
4. _____ }
5. _____ }
6. _____ }
7. _____ }
8. _____ }

In presence of

1. AVINASH R. CHINDRIKOR } [Signature]
2. Mahendras Anant Panchal } [Signature]

1. Read out, explained and interpreted for the member/tenant/occupant and their family by member of the managing committee in Hindi/Marathi/Gujrati/Tamil/ _____ prior to the execution.
2. Member/tenant/occupant are identified by the member of the Managing Committee on whose identification signatures/thumb impressions are attested.

For Sai Dham Co-operative Housing Society (Proposed),
साईधम को-ऑप. हाऊसींग सोसायटी
साईबली रोड, सहार रोड,
अंधेरी (पूर्व), मुंबई-४०० ०६९.

Authorised Managing Committee Member

[Signature]
अध्यक्ष

सेक्रेटरी

