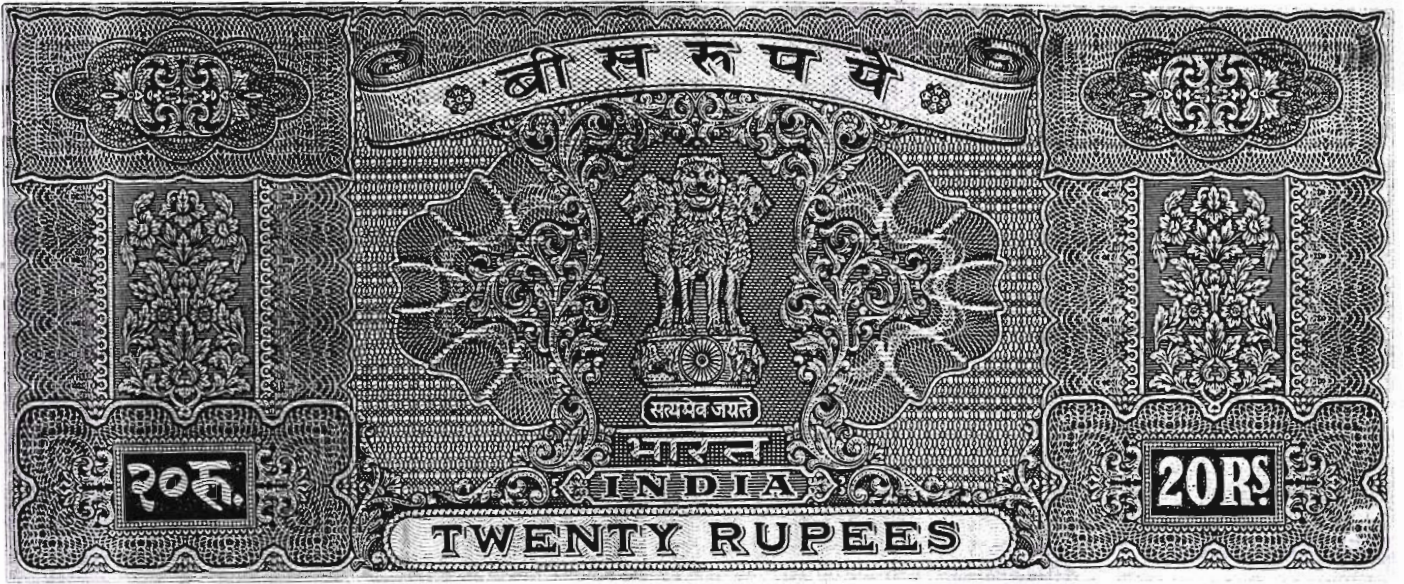


Swati Bhoir
 PNB Vasai

20 Rs.



19 JAN 1996

दि. १७/०१/९६ दि. १७/०१/९६
 विक्रम सं. २०५३ चैत्र शुक्ल पंचमि १९१६
M S VORA DEVELOPERS:
 नां. १०४/के.टी.चेंबर, वासाई, पश्चिम
 रा. ... Opp. ...
VASAI [W], Pin - 401 202.
 २०१ -
 स्यायालय
 पदव्युक्त

[Signature]
 मुख्यांक विक्रम

AGREEMENT

THIS AGREEMENT made at Bombay on this ^{25th} day of ~~January~~ in the Christian year One Thousand Nine Hundred Ninety Six BETWEEN MESSRS AMBICA CORPORATION, a Partnership Firm, registered under Indian Partnership Act, 1932 and having its office at 365, Opp. Thakurdwar Post Office, J.S. Road, Bombay 400 004, hereinafter referred to as "the OWNERS" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the successors and assigns in title of the said Partnership Firm, and the partners for the time being and the heirs, executors, administrators, assigns and trustees of the survivors or the last survivor of the said partners) of the ONE PART AND MESSRS VORA DEVELOPERS, a Partnership firm, registered under the Indian Partnership Act, 1932 and having its Office at 104, K.T. Chambers, Station Road, Vasai (West), hereinafter referred to as "the DEVELOPERS" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the successors and assigns of the

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said Partnership firm and the Partners for the time being and the heirs, executors, administrators, assigns and trustees of the survivors or the last survivor of them) of the OTHER PART;

WHEREAS by a Deed of Conveyance executed on 10th May, 1990 and submitted for Registration with the Office of the Sub-Registrar of Assurances, Vasai under serial No. 696 on 31st day of May, 1990 by Messrs Dewan Construction Company, therein referred to as the Vendors of the one part and the Owners herein, therein referred to as the Purchasers of the Other Part, the Owners have purchased and acquired all that piece or parcel of the Non-Agricultural Plot of land being the Plot No. 100, admeasuring 7,440 square meters or thereabout, forming part of the lands situate, lying and being at village Navghar, Taluka Vasai, District Thane and bearing Survey No. 35, 36, and 37, which plot of land is more fully and particularly described in the First Schedule hereunder written;

AND WHEREAS the Collector, Thane, vide his

order No. REV/DESK-I/NAP/4/SR/502 dated 19th April, 1980 has sanctioned a larger layout and the said Plot No. 100 is a part of the said larger layout;

AND WHEREAS the Collector, Thane, vide his order No. REV/DESK-1/T-9/Qust/C.R./138/88 dated 22nd day of November, 1988 sanctioned the plan for construction of four separate buildings/Wings on the said Plot No. 100; Hereto annexed and marked as Annexure "A" is the copy of the said Order together with the copy of the Plan hereto annexed thereto;

AND WHEREAS as per the aforesaid sanctioned Plan the total built up area of the said four buildings shall be 6623 square meters;

AND WHEREAS the Owners have constructed a building known and described "Ambica" on the said Plot No. 100 having total built-up area of 25,100 square feet;

AND WHEREAS one Messrs Bhoomi Enterprise to whom the Owners had granted rights, have constructed a building known and described as "Gauri" having total built-up area of 26,500 square feet;

AND WHEREAS the said two buildings, namely Ambica and the Gauri are respectively marked with the alphabet "A" and "B" on the said plan hereto annexed as Annexure "A";

AND WHEREAS in the manner aforesaid, the said Plot No. 100 has already been put to Non-Agricultural use and the Owners have by their letter dated _____ informed the authorities concerned of the commencement of the use of the said Plot No. 100 for non-agricultural purpose;

AND WHEREAS out of the said four sanctioned buildings, two buildings, marked respectively with the alphabet "C" and "D" are yet to be constructed by consuming the balance Floor Space Index of 28,268 square feet or thereabout;

AND WHEREAS the Developers have requested the Owners to grant the Developers the right to construct the said two buildings "C" and "D" by consuming the said balance FSI of 28,268 square feet and the Owners have agreed to do so on the terms and conditions appearing hereinafter;

NOW THIS AGREEMENT WITNESSES AND IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS :

1. That the Owners hereby agree to sale and the Developers agree to purchase and acquire the right to construct two buildings shown with the alphabets "C" and "D" on the plan hereto annexed and marked as Annexure "A" on the said Plot No. 100, the site of which two buildings is more fully and particularly described in the Second Schedule hereunder written by consuming Floor Space Index (FSI) admeasuring 28,268 square feet in respect of the said Plot No. 100 for and at a total consideration of the sum of Rs. 42,40,200/- (Rupees Forty two lacs forty thousand two hundred).

2. The Developers agree to pay to the Owners the said agreed consideration amount of Rs. 42,40,200/- in the manner as follows, that is

i) Rs. 12,00,000/- (Rupees Twelve lacs) on or before the execution of these presents, the payment and receipt whereof the Owners doth hereby admit and acknowledge and of and from the same and every part thereof forever acquit, release and discharge the Developers.

ii) Rs. 10,00,000/- (Rupees Ten lacs) on or before 31-1-96

iii) Rs. 10,00,000/- (Rupees Ten lacs) on or before 1-4-96

iv) Rs. 5,00,000/- (Rupees Five lacs) on or before 10-4-96

v) Rs. 4,00,000/- (Rupees Four lacs) on or before
31-12-96

vi) The balance amount of the price that is Rs. 1,40,200/- will be paid at time of execution of the Deed of Conveyance in respect of the said Plot of Land by the Owners as provided hereinafter but subject to the production of the Certificate under Section 230A of the Income Tax Act, 1961 by the Owners.

Time shall be of the essence of for payment of the above installments.

3. That the Owners shall within a period of 7 days of the execution of these presents deliver to the Developers and or their Advocate Shri R.P. Joshi Certified True Copies of all the deeds of title and muniments and documents including the layout and N.A. Permission for the purpose of investigation of the title of the Owners to the said Plot No.100.

4. The Owners have agreed to sell the said right to construct the said two buildings by consuming the balance FSI of 28,268 square feet, free from all encumbrances and with clear, free and marketable title to the said Plot No. 100 described in the Schedule and the Owners shall make out a marketable title to the said properties free from all encumbrances, doubts and claims and beyond reasonable doubts and shall at their own costs and expenses obtain all necessary orders of the Court, if any and get in all outstanding estates and clear all defects in the title encumbrances and claims by way of sale exchange mortgage gift trust inheritance possession lease lien easement or otherwise.

5. It is specifically agreed that in the event the total sanctioned buildable FSI as per the existing sanctioned plans by the Collector Thane is required to be revised before the completion of the plinth by the Developers or within a period of six months of execution of these presents whichever is earlier if required by the CIDCO,

the Special Town Planning Authority for the Vasai-Virar sub-Region, the said revised plans shall be got sanctioned by the Owners at their own costs and expenses. However, in the event the Developers desire to have any amendment or change in the sanctioned plan then in that event the Owners shall render necessary co-operation to have the modified or amended plan sanctioned by the CIDCO and all other authorities concerned but at the entire costs and expenses of the Developers.


6. In the event on the basis or for the reasons of existing sanctioned plan, Development charges are required to be paid under the rules and regulations of the CIDCO at any point of time before the completion of the construction of the said two buildings then such Development Charges shall be borne and paid by the Owners. However, Development charges, if any are claimed and demanded at the time of obtaining Occupancy Certificates for the said two buildings or any of them or part occupancy certificates in respect of the said two buildings or any of them or after completion of the said two Buildings by the Developers but before obtaining the Occupancy Certificates as aforesaid and any additional Development Charges are required to be paid on account of the construction of the said two buildings during the construction of the said two buildings then in that event such Development/additional development charges shall be paid by the Developers to the Owners and or directly to the authorities concerned. That in the event such additional or development charges are required to be paid in respect of any of the two existing buildings namely "Ambica" and "Gauri", the same shall be borne and paid by the Owners, and the Developers shall pay and remit to the Owners such additional development charges in the proportion of the built-up area of the buildings to be constructed by the Developers. The Developers shall pay to the Owners the Development/Additional Development charges within the period stipulated in the Demand notice received by the Owners from the authorities concerned.

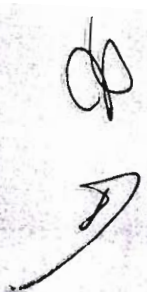
7. It is further agreed by and between the parties that

in the event the Developers cannot or are prevented from use and consumption of the said entire balance FSI of 28,268 square feet for the reasons beyond the control of the Developers or on account of the prevailing site condition of the said Plot No. 100 or in the event the total balance FSI turns out to be less than 28,268 square feet, then and in that and such event the price amount shall be proportionately reduced and the Developers shall be entitled to adjust from the last mentioned installment in clause 2 hereinabove the said proportionate amount.

8. For the purpose of calculation of the sanctioned FSI, the areas within the balconies, and staircase will be included but areas within the basement, garages and parking spaces, Otlas or area under stilts shall be excluded.

9. The Owners hereby confirm the correctness of the following statements and representations made by them to the Purchaser:

- a) That the said Plot No. 100 is held by the Owners as a stock-in-trade and not as an investment and accordingly it is reflected in their books of accounts and income tax returns.
 - b) That there are no minors admitted to the benefit of the partnership firm of the owners.
 - c) That the Owners shall answer all the requisitions on the title administered on them by the Advocates/Solicitors of the Developers.
 - d) That they have neither agreed to sell the said FSI agreed or intended to be hereby sold to any other person or persons nor have they entered in to any Development and or Joint Venture or partnership with any other person or persons for the use and consumption of the said FSI nor have they accepted any earnest money or deposit from any other person or persons in the course of any negotiations.
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- e) None of the partners of the Owners are Adivasis.
 - f) That the title to the said Plot No. 100 described in Schedule hereunder written is clear and marketable and free from encumbrances and reasonable doubt .
 - g) They have paid a sum of Rs. 75,000/- out of the balance amount of Rs. 1,00,000/- (Rupees one lakh) as provided in the said Indenture of Conveyance dated 10th May, 1990 to the said Messrs Dewan Construction Company, from whom they have purchased and acquired the said Plot No. 100 and Owners shall pay the balance amount of Rs. 25,000/- to the said Messrs Dewan Construction Company on demand when made by them.
 - h) That the Owners are irrevocably in lawful and peaceful possession of the said Plot No. 100 described in the Schedule hereunder written with authority to sell the said FSI agreed or intended to be sold by these presents.
 - i) That the Order No. REV/DESK/Z/NAP/4/SR/502 dated 19th day of April, 1980 and the said Building permission order No. REV/DESK-1/T-9/QUST/C.R./138/88 dated 22nd November, 1988 passed by the Collector, Thane are valid, subsisting and neither the Owners nor their predecessors have committed any breach or breaches thereof so as to make the said orders liable to be withdrawn or revoked;
 - j) That there is no suit, proceeding or other action filed, threatened or pending in any Court of Law relating to the said Plot No. 100 or the Buildings standing thereon more particularly described in the Schedule hereunder written and that no injunction, decree or other order has been passed prohibiting sale or development of the said Plot No. 100 more particularly described in the Schedule hereunder written;
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- k) That no part of the said Plot No. 100 is notified for acquisition for public purposes;
- l) That the said Plot No. 100 is forthwith capable of development by construction of the remaining two buildings for commercial and or residential purposes;
- m) That neither the Owners nor owners of the said Buildings or their agents and representatives have received or served with any notice by any authority competent so to do to revoke or cancel the Order No. REV/DESK/Z/NAP/4/SR/502 dated 19th day of April, 1980 passed by the Collector, Thane;
- n) That a portion shown hatched in Red colour on the Plan hereto annexed and marked Annexure "B" forms part of the Survey No. 35,31,37 Plot No. 100 of the village Navghar and is in absolute undisturbed possession of the Owners and the Developers shall be entitled to use and occupy for putting up construction of the Building, if so required.
- o) That the Developers, their servants, agents and the persons in occupation, use and enjoyment of the said two buildings which the Developers shall put up and construct by consuming the said FSI agreed or intended to be purchased by these presents shall have a means of access and road to the said buildings from the three locations from the 60 feet wide road and 50 feet wide road, the location and course of which three access roads have been shown in Black colour on the Plan hereto annexed and marked as Annexure A.
- p) In the event any dispute or objection is raised to the construction of the said two buildings to be carried out by the Developers by any occupant or holders of the tenements in the said two buildings, Ambica and Gauri, otherwise than on account of negligence or nuisance by the Developers or their servants or agents or contractors, then such dispute or objection shall be settled by the owners at their

own costs and expenses and likewise in the event the access to the said two buildings is obstructed by any let or hindrance by any occupant of the said existing two buildings from the three locations or any of them shown on the Plan hereto annexed and marked as Annexure B, otherwise than on account of negligence or nuisance by the Developers or their servants or agents or contractors, then such let or hindrance and obstruction shall be removed by the Owners at the cost and expenses of the owners.

10. The Owners agree that they shall contribute on a prorate basis for the development of garden and maintenance of Infrastructure including road, garden and other common amenities and facilities .

11. The Owners have granted a license to the Purchasers to enter upon the said Plot No. 100 described in the Second Schedule hereunder written including roads garden open spaces with irrevocable right to commence and complete the work of construction and development of buildings pursuant to these presents and according to the sanctioned plans. The Purchaser shall be entitled to sell buildings, flats, shops and other premises to be constructed pursuant to these presents on ownership basis. The Purchaser shall have irrevocable, uninterrupted open and free access by night and by day to the said Plot No. 100 in respect of which irrevocable license has already been granted without obstruction, hindrance or interference from the Owners or any person on their behalf. Any willful prolonged obstruction by the Owners shall result in delay or ground 'for' non-payment of installment payable under Clause 2 or liability for damage or loss. The Owners shall from time to time execute such papers, affidavits and undertakings as may be necessary for revalidating the permissions and approvals already obtained or to be obtained and the Owners shall obtain appropriate extension of time from the concerned authorities in connection with the construction of two buildings.

12. The Developers shall have the following rights,

powers and authorities which he will be entitled to exercise at his own costs hereof at any time from the date of these presents:

- a) to sell or agree to sell buildings or F.S.I. or flats and other premises therein to be constructed by the Purchaser pursuant to these presents on Ownership basis or package deal basis or such other basis as he may in his sole discretion deem fit including letting out on tenancy or lease basis and to receive all sales and other proceeds for his own use and benefit only to the extent of the actual payment made for F.S.I. to the Owners at any given time.
- b) to enter into any development, joint venture, partnership or construction agreement for the whole or any part on such terms and conditions as they may deem fit and to receive all sales and other process for their own use and benefit only to the extent of the actual payment of F.S.I. made to the Vendors in respect of F.S.I. agreed to be sold under these presents.
- c) to appoint Contractors, Labour Contractors, Engineers, Surveyors, Selling Agents, Architects and other professionals and workmen who shall be entitled to enter upon any part of the Second Schedule properties (except buildings not agreed to be sold to the Builders) in connection with the work or construction of the said buildings/floors thereon and for bringing in all building materials at any time by day and night or for giving possession of buildings plots flats shops and other premises without any obstruction hindrance, or interference from any person or the Owners or their predecessor-in-title or Owners. The Developers, their contractors, workmen, and agents shall have irrevocable right to use the roads and the internal accesses day and night for the purposes of passing and repassing and laying any cable or pipes or wires or any other facility or services in connection

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with the use, enjoyment and occupation of the buildings and the flats and premises therein or the construction of such buildings and providing the amenities at their own costs unless it does affect adversely the other Builders or Purchasers.

- d) To put up appropriate sign boards on the said Plot No. 100 or any part thereof and to publish advertisements and notices relating to the development schemes and the construction of buildings and or sale of buildings flats and other premises in newspaper etc.
- e) To execute one or more conveyances in respect of the said two Buildings which the Developers may or shall construct by consuming the said FSI.
- f) After the completion of the construction of the two buildings to be constructed by the Developers as provided herein, to call upon the Owners and the said Messrs Bhoomi Enterprise to form a co-operative housing society of the holders and occupiers of the buildings respectively constructed by them on the said Plot No. 100 and to admit the purchasers and holders of the tenements in the buildings which the Developers shall construct pursuant to these presents as the members of the said co-operative housing society and to execute the conveyance of the said Plot No. 100 in favour of the co-operative housing society. However it is specifically agreed that the Developers shall not be liable to and responsible for the acts of omission and or commission on the part of the Owners and or the said Bhoomi Enterprise or on account of breach or breaches under any statute as to delay in formation of the said Co-operative Housing Society. It is specifically agreed that the Developers shall on their part complete all the formalities including obtaining of the signatures on any applications, affidavits, undertakings and declarations by the purchasers and holders of the tenements in the buildings to be constructed by the Developers

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well in advance and shall also collect from the purchasers of the tenement holders the membership contribution towards entrance fee and share capital and contribution for bearing legal expenses for obtaining conveyance of the said Plot NO. 100 in favour of the Society including the Stamp Duty to be affixed thereon of the said co-operative society to be so formed before calling the owners and the said Bhoomi Enterprise in the manner hereinabove.

g) That in the event a co-operative housing society of the holders of the tenements in the said buildings Ambica and Gauri is formed and registered before the Developers shall become entitled to exercise their right set out in the clause (f) hereinabove, then in that event, the Owners shall inform in writing to the Developers of the formation of the said co-operative housing society. Upon receiving the particulars about the formation of the co-operative society in the manner aforesaid, the Developers shall be entitled to call upon the Owners and the said Society so formed to admit the tenement purchasers and holders in the said two buildings to be constructed by the Developers as the members of the said society and for the said purposes the Developers shall collect and remit and pay to the said society the membership contribution towards the share capital of the society and the entrance fee and shall also ensure that all the application forms and affidavits, undertakings are subscribed to and supplied to the Society.

h) In the event the Owners fail or neglect to form the Co-operative Housing Society for all the four buildings as contemplated herein within a period of three months of the demand made by the Developers, then and in that event, the Developers shall have a right to form one or more co-operative housing societies in respect of the said two buildings to be constructed by them and to demand from the Owners a Conveyance in respect of the lands beneath the said two buildings so constructed by the Developers and the lands appurtenant thereto

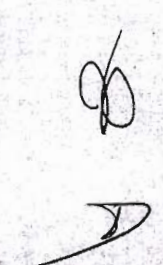


and the said Society/Societies shall hold the said land and land appurtenant thereto as a tenant-in-common with the Owners and or any other person or persons in whose favour the Owners shall transfer their undivided interest in the said plot No. 100. The Conveyance contemplated to be executed under this sub-clause shall specifically grant right to use and enjoy all the common amenities, facilities and services on the said Plot No. 100.

13. The Developers agree that

- a) All the purchasers and holders of the tenements in the two buildings to be constructed by the Developers shall join in the formation of a co-operative housing society along with the tenement holders in the said two buildings Ambica and Gauri or if such co-operative housing society is formed before then they shall become member of the Co-operative society of the tenement holders of the said Ambica and Gauri and to the said effect they shall incorporate a suitable clause in the agreements which the Developers shall or may execute with the prospective tenement holders in the buildings which the Developers shall construct pursuant to these presents.
- b) That the Developers shall collect from the purchasers and holders of the tenement holders of the said two buildings to be constructed by them necessary entrance fee, the share capital contribution, the legal charges for the formation and registration of the said Society, the other deposits viz., stamp duty and registration charges and legal charges for the Conveyance of the said Plot No. 100 to the co-operative society and the Developers shall remit and pay to the owners or as the case may be to the Society the amounts so collected.
- c) For the purpose of formation of the co-operative housing society or as the case may be admission of the tenement holders in the buildings to be con-

structed by the Developers, the Developers shall obtain from the purchasers and holders of the tenements in the said two buildings to be constructed by them, such writings, covenants, undertakings, affidavits and declarations as may be necessary proper and expedient to give effect to these presents.

- d) At the time of formation of the said co-operative housing society of the tenement holders of the said two buildings, Ambica and Gauri, if any of the tenements in the two buildings to be constructed by the Developers are not sold or agreed to be sold by the Developers, then in that event, the Developers shall join as a member of the said Co-operative Housing Society in respect of the said unsold tenements. In such eventuality, the Developers shall be entitled to transfer their membership rights in favour of the purchasers of the said tenements without payment of any transfer fees and premium amount. However, at the time of admission of the ultimate Tenement purchaser, the Developers shall cause the said Tenement purchaser to contribute for the legal expenses for obtaining conveyance in favour of the said Society, which shall include the proportionate amount of stamp duty, legal fees, and charges for formation of the society etc. However, if the conveyance of the said Plot No. 100 is executed by the owners in favour of the Society to be formed in the manner hereinabove, then the Developers shall in respect of the unsold tenements pay the contribution for the legal expenses in respect of the conveyance to be so executed which shall include proportionate amount of stamp duty and other statutory dues.
- e) That the Developers shall bear and pay the monthly contribution towards repairs and maintenance to the Society in respect of the unsold flats and units in the said two buildings to be constructed by the Developers till the same are transferred by the Developers to the flat purchasers.
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14. It is specifically agreed by and between the parties that notwithstanding anything otherwise provided in clause 12 (f) and (g) and clause 14 hereinabove, the Developers shall join in forming/registering the said Co-operative Housing Society of holders of the tenements in Ambica and Gauri in respect of all such tenements in the said two buildings to be constructed by the Developers which may at the time of formation of the said Co-operative Housing Society remain to be taken or sold and the Developers shall sign all applications for membership as such and other documents for registration of the said Co-operative Housing Society and the Developers shall have a right to sell and dispose of the said tenements and the consideration for sale of the said tenements shall be received by the Developers alone and the consideration amounts so received shall belong to the Developers alone and neither the said Society nor any of its other members shall be entitled to have any claim, and demand any right and interest on over and upon the said consideration amounts and the Developers shall be entitled to appropriate to themselves the said sums or consideration amounts and the Developers and the purchasers of the said tenements shall ~~not~~ be liable to make payment ^{is required} of any transfer fee or premium or donation to the said Co-operative Housing Society at the time of admission of the purchaser as a member of the said society and the by-laws or the governing regulations of the said Co-operative Housing Society shall contain a provision to that effect.

15. The Owners shall be entitled to acquire and use Transferable Development Rights on the said Building "Ambica" and "Gauri" which stands erected on the said Plot No. 100 by putting additional floors on the said building and not on the two buildings or any of the two buildings to be constructed by the Developers. the Developers shall not without the consent of the Owners acquire and use TDR on the said Two buildings to be constructed by the Developers.

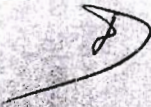
16. The Developers shall be liable to pay taxes and outgoings on a proportionate basis that is on the basis of the F.S.I. agreed to be sold by the Owners to Developers

and on the Buildings to be constructed from the date of this agreement.

17. The Owners declare that neither they nor any of the partners of the Owners have received any notice of acquisition of immovable properties and that no part of the said Plot No. 100 has been reserved for a public purposes and no notice has been received under the Maharashtra Land Revenue Code/Bombay Tenancy and Agricultural Lands Act, Maharashtra Agricultural Land Ceiling Act or other applicable law complaining of breach or default.

18. The Owners covenant with the Developers as follows:

- a) That the Owners shall carry out the terms of the lay-out sanctioned by Collector Thane and shall accordingly develop the roads and common public amenities and facilities and deliver the same to the local body or authority.
- b) The Owners shall whenever revalidation or renewal of the lay-out or Commencement Certificate or the Buildings plans or other permissions is necessary revalidate and renew the same at the cost of the Developers and other Developers of the layout plot/buildings within reasonable time so that the Scheme of development is implemented successfully and expeditiously without stoppage of work or interruption.
- c) The Owners shall wherever their presence is necessary or required in connection with matters/affairs relating to the development of the infrastructure or construction of buildings or provisions of any amenities, shall, at the request of the Developers made either orally in writing, be present at the time appointed by any such body or authority which is seized of any matter relating to the construction of buildings thereon and shall render all co-operation and assistance and sign all necessary papers,



affidavits, application or other writings within reasonable time.

- d) The Owners shall upon the payment of the full price and consideration amount deliver or cause to be delivered the original title deeds with Shri J.B. Patel, Advocate for the Owners and the said documents shall remain in possession and custody of the said Shri J.B. Patel till the execution of the conveyance of the said Plot No. 100 in favour of the said the Co-operative Housing Society and thereafter with the said Co-operative Housing Society and in respect of those title deeds which are not in the custody or control of the Owners, the Owners shall execute the usual covenant for production thereof. The Owners agree that the Owners shall from time to time make available the original orders of the Collector and the Plans and specifications in respect of the said two buildings to be constructed by the Developers for the inspection thereof by and Tenement Purchaser in any of the two buildings or for producing the same before any judicial, quasi judicial authority or Government Department and or authorities subject to the condition that the Developers shall not part with the same unless expressly agreed to be so by the Owners.
- e) That the Owners shall take necessary steps for the formation of a co-operative housing society of all the holders of the tenements in the said Ambica, the said Gauri and the two buildings which the Developers shall execute when called upon by the Developers and shall execute or cause to be executed in favour of the said Co-operative Housing Society a Deed of Conveyance in respect of the said Plot No. 100 and they the owners shall also cause all other necessary parties to join in execution of the said Deed of Conveyance and the Developers shall on their part join in execution of such Deed of Conveyance as a Confirming Party.
- f) That the Owners shall in the event they shall

execute or cause to be executed a Deed of Conveyance in respect of the said Plot No. 100 in favour of the said Co-operative Housing Society before the completion of the construction work of the said two buildings by the Developers, then in that event, obtain a suitable covenant from the said Co-operative Society to protect the rights and interests of the Developers as have been recorded in these presents and the draft of such Deed of Conveyance shall be submitted to the Advocates of the Developers for their approval before the same is executed.

- g) That the Owners shall render all the necessary cooperation and assistance to the Developers for obtaining the Completion Certificate at the cost of the Developers in respect of the said two buildings to be constructed by the Developers.
- h) In the event the co-operative Society is formed before the completion of the construction of the two buildings by the Developers, the the Owners shall cause the bye-laws and regulations of the said co-operative housing society to incorporate suitable provisions to give effect to and to the end and intent of the provisions of clause 15 hereinabove of these presents.
- i) That the owners shall produce the Certificate under Section 230A of the Income Tax Act, 1961 at the time of execution of Conveyance as provided herein.

19. The Developers covenant with the Owners that:-

- a) the Developers shall commence, carry and complete the construction of the buildings and consume and use the F.S.I. in accordance with the applicable rules, regulations and bye laws made by and in force, of CIDCO, the local authority and the Public Body or any concerned authority;
- b) that the Developers shall lay and construct the pathways connecting the main roads and public

streets at their own costs and expense after such roads and public streets are constructed lighted asphalted by the Owners in accordance with the norms, rules and regulations and bye-laws of the CIDCO and or the local authority or public body;

- c) the Developers shall not use the F.S.I. sold or intended to be sold to them for any purpose other than the purpose for which the Collector, Thane has sanctioned the same;
- d) that the parties to these presents have entered into these presents on principal to principal basis and the Owners shall not be liable to or responsible for payment of wages, compliance of the provisions of Employees State Insurance Act, the payment of Wages Act, the Workmen's Compensation Act, the Sales Tax Act, Works Contract Act and any other statutes or enactments which may be applicable to the building construction activity and that Developers alone shall be responsible for same.

20. On execution of these presents the Owners shall grant to the Developers an irrevocable license to enter upon the part of the said Plot No. 100 as bare licensees only for enabling them to construct the said two buildings and the common garden as per the sanctioned layout and building plan. It is hereby expressly agreed by and between the parties hereto that the possession of the said Plot No. 100 is not being given or intended to be given to the Developers in part performance as contemplated by Section 53A of the Transfer of Property Act, 1882. The Owners and the Developers hereby confirm that by virtue of the Developers as licensees, the same does not amount to taking possession of the said Plot No. 100. The said license to enter upon the said Plot No. 100 and to develop said garden and to construct the said two Buildings shall become formal possession of the said portion of the said Plot No. 100 in favour of the Developers only after payment of the entire consideration amount to the owners by the Developers. In case of non-payment of any part of the consideration amount payable by the Develop-

ers to the owners as set out hereinabove, the owners shall be entitled to terminate and/or revoke the license granted to the Developers after giving a notice of not less than 30 days calling upon them, the Developers to make good the breach or breaches and in the event the Developers fail to comply with the said notice, these presents shall stand automatically cancelled and terminated from the stipulated date in the said notice and thereafter the Owners shall become entitled to enter upon the said Plot NO. 100 and on such termination and/or revocation, the owners shall be entitled to (i) restrain the Developers from entering upon the said Plot No. 100 and carrying out any construction activities thereon and (ii) deal with and dispose of the said portion of the said Plot No. 100 including the incomplete construction work thereon to any third party of their choice and the Developers shall not be entitled to claim any compensation from the owners in respect thereof and the Developers shall not be entitled to raise any objection to the same.

21. The Developers shall in the course of erection and completion of the said buildings do all lawful acts, deeds, things and matter required by and perform the work in conformity in all respect with the provisions of all the statutes applicable thereto and with the bye-laws and the rules and regulations of Municipal Council of Navghar, Development Control Rules and Regulations and of the other public body or local authority or authorities having jurisdiction to regulate the same and shall throughout save and keep harmless and keep the owners indemnified of, from and against all claims for the fees, charges, fines and other payments whatsoever which during the progress of the work may become payable or be demanded by the said authorities in respect of the said work or of anything done or caused to be done or omitted to be done under the authority herein contained and shall generally and from time to time discharge and pay as from the date of the license to enter upon the said Plot No.100 all claims, easements, outgoings, rates, rents, municipal taxes and other dues duties impositions and burdens at any time hereafter chargeable against the owners or occupier by statutes or otherwise relating to the said larger property

or any building thereon as and when they shall become due and/or payable and shall keep the owners indemnified of from and against the payment thereof.

22. The Developers shall not at any time cause or permit any public or private nuisance in or upon the said property or do anything which shall cause unnecessary annoyance, inconveniences, suffering, hardship or disturbance to the owners or to the occupants of the neighbouring properties.

23. If the construction of the said two buildings shall be completed and finished as per the plans approved by the Collector, Thane or any other concerned authority as per the sanctioned scheme and if the Developers shall have paid all amounts payable by them under these present and shall have observed and performed all the stipulations herein contained then the owners shall grant and the Developers shall accept conveyance of the said Plot No. 100 as stated hereinabove. The Conveyance shall be executed in favour of the co-operative housing society or a Limited Company.

24. The Developers will at their own costs and expenses be entitled to modify the approved building plans as they deem fit provided the modifications are within or as per the provisions of approved scheme laid down by the Competent Authority. The Developers shall pay all the fees of the Architects and R.C.C. Consultants appointed by them for the development of this project. It is agreed that while appointing architects and R.C.C. Consultants the Developers shall procure in favour of the Owners writing that they shall not look to the Owners or any of them for their fees or otherwise.

25. The Owners have represented that they have already paid all the taxes, land revenue assessments, water charges and electricity charges etc., demanded by and payable to the State Government and that there are no dues payable to any of the authorities. The Developers shall from the grant of the license for the construction of the said two buildings pay in the proportion of the built

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up area of the said two buildings all the outgoings which shall become payable in respect of the said Plot No. 100 (excluding for the said two buildings Ambica Commercial Complex and Gauri Apartment) from the date of grant of such license.

26. The Owners shall execute a Power of Attorney in favour of the nominee or nominees of the Developers in respect of the said property for development, authorizing them jointly and/or severally on behalf of the Owners, but at the costs and expenses of the Developers to do lawful acts, deeds, matters and things pertaining to the construction of the said two buildings marked with alphabets "C" and "D" on the plan hereto annexed and for the purpose to approach all the authorities concerned including the CIDCO, appointed under any enactment or statute and in respect of any act, deed, matter and thing which may be done or incurred by the Developers as also to sign all letters, applications, agreements, documents, court proceedings affidavits and other papers that may be signed by the Developers under this Agreement shall contain only true facts and correct particulars. The Developers hereby agree and undertake to execute and cause the person in whose favour the Owners shall execute a Power of Attorney as aforesaid a proper Deed of Indemnity in such form as may be required by the Owners thereby indemnifying the Owners and all persons claiming under them and their respective estates and effects, of from and against all actions, suits, proceedings, claims demands costs charges and expenses they may be taken or made by any one claiming under them or that the Owners or any one claiming under them or his or her may be liable to pay suffer or incur on account of anything done or caused or committed or omitted to be done by the Developers or the person in whose favour a Power of Attorney hereby contemplated is executed by the Owners and that the said Indemnity shall continue to remain in full force and effect throughout for anything done or caused or committed to be done by the Developers or such persons the Power of Attorney is executed during the tenure of the said Power of Attorney.

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27. It is further agreed that if any part or portion of the said Plot No. 100 (except the site for the construction of the said two buildings to be constructed by the Developers) is acquired or requisitions under any Act or otherwise for any public purpose and as a result thereof the same or such part thereof is not available, then and in such event also the Developers shall not be entitled to avoid this agreement or for refund of any amount paid by them to the Owners.

28. The entire construction of the said two buildings to be constructed by the Developers shall be carried out by the Developers at their own risk costs and expenses. They shall bear and pay the Bills of the suppliers of building materials wages and salaries payable to the workmen and other persons employed for the purpose of carrying out the constructions work as also all other costs, charges and expenses that may be incurred in regard to the Development work. The Developers shall also save harmless indemnify and keep indemnified the Owners against any claim that may be made by any one against the Owners on account of the Developers carrying out the construction of the said two buildings marked with alphabets "C" and "D" on the plan hereto annexed HOWEVER such indemnity shall not cover any claim by any of the occupants or tenement holders in the said two buildings, Ambica Commercial Complex and Gauri Apartment. The Developers shall specifically ensure that the workmen employed for the purpose of carrying out the construction of the said two buildings to be constructed by them and the Garden and other amenities to be developed are insured under the Workmen's Compensation Act.

29. The Developers shall also be entitled on their own account to allow on ownership basis the premises and tenements in the buildings or structures to be constructed by them on the said Plot No. 100 to any prospective purchasers, tenants, lessees, licensees etc., for that purpose to enter into on their own behalf risk and responsibility agreements or letter of allotment or such other writings or documents in their own name. It is

specifically agreed that no obligation of any nature whatsoever of the Developers shall be incurred by the Owners qua the prospective purchasers, tenants, lessees, licensees etc., of the Developers and it shall be the obligation of the Developers alone to comply with and carry out the agreement or letters of allotment writings and document with the respective person. It is also agreed that the Developers shall be entitled to receive and retain with them all the moneys from the persons to whom the said premises are sold or allotted as the case may be in the buildings to be constructed by the Developers on the said Plot No. 100 and to appropriate the same in such manner as the Developers may deem fit. All the moneys which shall be received by the Developers from such persons shall belong to the Developers and will be received by them on their own account. The Owners shall also not be liable or responsible to any such persons so far as the said moneys are concerned either for refund thereof or for any mis-application or non-application thereof or part thereof. This provisions shall be specifically brought to the notice of all such purchasers, tenants, lessees, licensees etc., in the Agreements or letters of allotments entered into or passed to them.

30. It is specifically agreed that as from the date hereof the site for the development of the common garden, the site for the construction of the said two buildings shall be at the entire risk of the Developers in all respects.

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

FIRST SCHEDULE HEREINABOVE REFERRED TO

ALL THAT piece or parcel of the Non-Agricultural Plot of land bearing Plot No. 100 forming part of the lands bearing Survey No. 35, 36 and 37 situate, lying and being at village Navghar, Taluka Vasai, District Thane and admeasuring 7440 square meters or thereabout and within the limits of the Municipal Council of Navghar,

which is bounded as follows, that is to say on or towards the North 40 feet wide Colony Road, on or towards the South land bearing Survey No. 37, on or towards the East Internal Road, No. 1, and on or towards the West By Colony Road.

SECOND SCHEDULE HEREINABOVE REFERRED TO

ALL THAT portion of the piece or parcel of the Non-Agricultural Plot of land bearing Plot No. 100 forming part of the lands bearing Survey No. 35, 36 and 37 situate, lying and being at village Navghar, Taluka Vasai, District Thane and within the limits of the Municipal Council of Navghar, shown flushed in red colour on the plan hereto annexed admeasuring 7440 square meters and appurtenances thereto delineated in thick red colour boundary line which is bounded as follows, that is to say on or towards the North 40 feet wide Colony Road, on or towards the South land bearing Survey No. 37, on or towards the East Internal Road, No. 1, and on or towards the West By Colony Road.

SIGNED SEALED AND DELIVERED)
by the within described Owners)
Messrs Ambica Corporation)
by the hands of its partner)
Shri _____)
who has affixed his signature)
in the presence of)
1. [Signature])
2.....)

For AMBICA CORPORATION
[Signature]
Partner

SIGNED SEALED AND DELIVERED)
by the within described)
Developers M/s Vora Developers)
by the hands of its partner)
who has affixed his signature)
in the presence of)
1. [Signature])
2.....)

For VOBA DEVELOPERS
[Signature]
Partner

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RECEIVED of and from the within)
described Developers a sum of Rs.)
12,00,000/- (Rupees Twelve lacs) being)
part of the total consideration.)

Rs.12,00,000/-

We say We Received.

For AMBICA CORPORATION



(Owners) Partner.

Witness:

DATED THIS 25th DAY OF January 1996

BETWEEN

Messrs Ambica Corporation
..... Vendors
AND

Messrs Vorar Developers
.....Developers

Agreement

R.P. Joshi B.Com LL.M FCS
Advocate High Court
M.G. Shopping Center,
1st Floor, Opp. Railway Station,
Virar (W) 401 303.