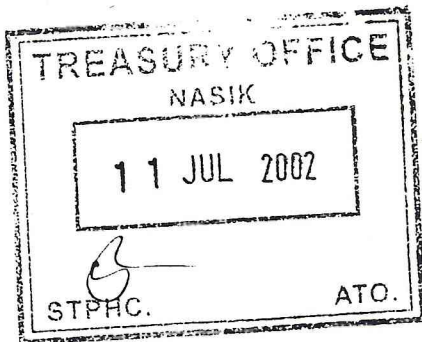


20 Rs.



नासिक अ.न...७७७२४..... दिनांक १५/७/२००२

घेणाच्याचे नांव : श्यामक करदु वेज

हस्ते : अमोल शिंदे

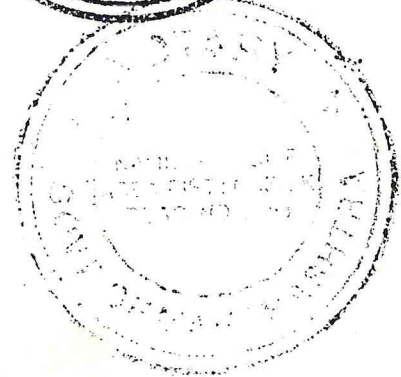
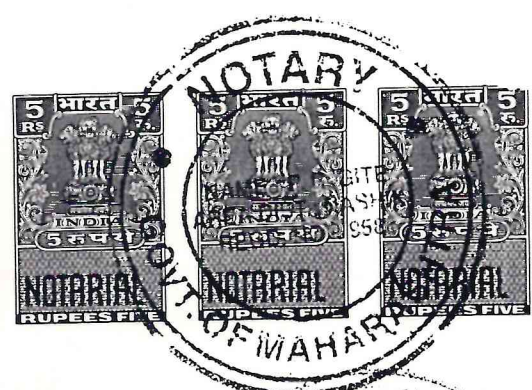
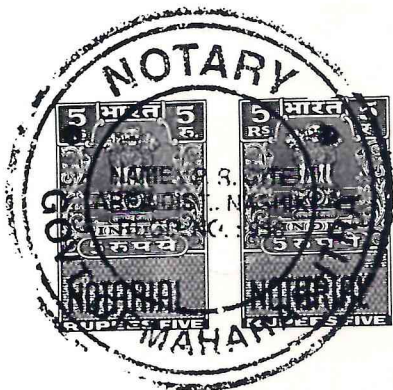
*AM*  
स्टॅम्प घेणाराची सही

*[Signature]*  
श्री. संजय फलकर्णी  
हॅंडर  
अंजली प्रिन्टर्स, नासिक

"SHREE"

AGREEMENT

ARTICLES OF AGREEMENT made and executed on this 15th day of the month of JULY in the Christian Year Two Thousand Two, A.D. at Nashik.



**B E T W E E N****UDYOGSWAMINI HITAWARDHINI MAHILA  
CO-OP. SOCIETY LTD.,**

A Society registered under the provisions of the  
Maharashtra Co-Op. Societies Act,  
bearing Regn. No. NSK/NSK/Sadhan Sanstha/302/91  
dated 12-8-1991, having its Registered Office at :-  
Plot No. A-17, M.I.D.C., Ambad,  
NASHIK 422 010,

Through its Authorized Signatories :-

**MRS. RANJANA SUNIL DESHPANDE, Chairperson,**  
**MRS. MAITHILI RAJENDRA NACHANE, Secretary,**  
**MRS. MADHURI PRAMOD DABHOLKAR, Treasurer,**  
All R/O : Nashik,

[ Being duly authorised to execute the documents vide  
Resolution No. 13 passed in the meeting of Board of  
Directors of the Society held on 14/7/1995].

Hereinafter, for the sake of brevity, referred to as the  
"said Society" [which expression, unless it be repugnant to  
the context or meaning thereof, shall always deem to mean  
and include the said Society, its successors and assignees of  
the ONE PART;

**A N D****MESSRS DHATRAK CONSTRUWELL,**

A Proprietary Firm,

Through its sole Proprietor,

**MR. HEMANT HARIBHAU DHATRAK,**

Age : Years, Occu. : Business,

The firm having its Office at :-

Stadium Complex,

M.G. Road,

NASHIK 422 001.

Hereinafter, for the sake of brevity, referred to as the  
"said Contractor" [which expression, unless it be repugnant  
to the context or meaning thereof, shall always deem to mean  
and include his legal heirs, administrators, executors and  
assignees] of the OTHER PART;

**WHEREAS** the said Society is established for providing industrial units for the benefit of female members and for this purpose The Maharashtra Industrial Development Corporation [hereinafter, for the sake of brevity, referred to as the "MIDC"] has executed in favour of the said Society a perpetual Lease Deed in respect of a Plot property, more particularly described in the Schedule-I written hereunder and hereinafter referred to as the "said property";

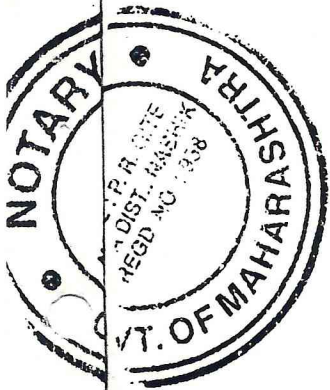
**AND WHEREAS** in order to provide industrial units to its female members, the said Society got prepared building plan of the construction to be raised upon the said property and the same are duly approved and sanctioned by the MIDC vide its letter No. DB/NSK/3347/97 dated 22/7/1997;

**AND WHEREAS** in pursuance to the approval of building plan, the said Society had invited offers from interested parties for causing construction of the industrial building by floating a Tender to that effect. In response to this tender, the said Contractor had submitted its quotation. Thereafter, the said Society was pleased to award the said tender in favour of the said Contractor. Accordingly, the said Society Work issued its Order bearing No. 313/199-2000 dated 16/4/1999 in favour of the said Contractor;

**AND WHEREAS** as per the said Work Order and in accordance with the aforesaid building plan, the said Contractor has commenced and completed the construction upon the said property and handed over the completed building to the said Society on 30/3/2001;

**AND WHEREAS** the initial tender cost was **Rs.2,00,01,000.00** and on negotiations of the said tender, the said cost was increased by 8%, thereby the tender cost was decided at **Rs.2,16,93,852.00** and the same was decided to be paid unto the said Contractor in a stipulated time, it being one of the agreed term of the said tender. This cost was inclusive of the original work, as well as, extra works as contemplated under the terms of the said tender, including payment of interest and refund of the Security Deposit;

**AND WHEREAS** on completion of the work and the said Society having verified it through its Consulting Engineer, it was approved that the final bill of the tender was



**Rs.2,04,60,515.00.** Apart from this final bill, bills for certain other additional items amounting to **Rs.45,82,114.00** were also finalized for release of payment unto the said Contractor.

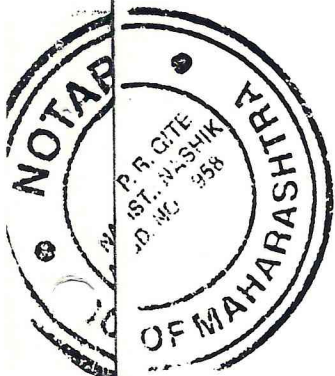
**AND WHEREAS** in the light of above, the total liability of the said Society payable to the said Contractor is finalized at **Rs. 2,50,42,629.00;**

**AND WHEREAS** the said Society from time to time, as against the above liability, has paid **Rs.1,94,15,000.00** upto 31/3/2001. However, thereafter no payment has been released by the said Society unto the said Contractor due to its financial restraints. Therefore, as on today, the total liability of **Rs.56,27,629.00** is outstanding against the said Society and payable to the said Contractor;

**AND WHEREAS** the said Society has allotted various industrial units to its members. However, financial problems and restraints of these members, they have not cleared the cost of their units to the said Society. So also, the said Society had raised loan from the Rupee Bank after having awarded the said tender to the said Contractor for the construction of the said industrial building upon the said property. However, since the said Society is unable to recover costs of the units from its members, it could not repay the loan installments to the Rupee Bank. Hence, the said Society is now not in a position to raise loan either from the Rupee Bank and/or from any other financial Institutions;

**AND WHEREAS** the said Contractor till now has patiently understood the financial restraints of the said Society and its inability thereof to clear the liability of payment. However, the said Contractor also has other projects in hand and its related payment liabilities to be cleared. As such, now it is not possible for the said Contractor to further accommodate the said Society with respect to its payment liability. Therefore, both the parties have discussed the entire situation to find out some solution to the financial bottle-neck problems. However, it is found that the said Society is not expecting any financial aid or funds for clearing the dues of the said Contractor in the near future;

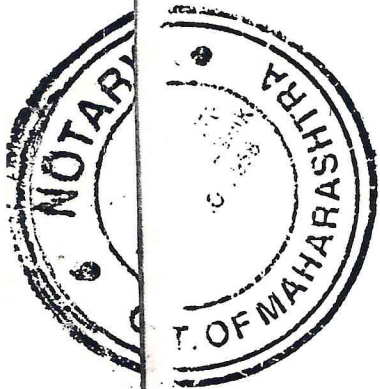
**AND WHEREAS** the said Society is having various constructed units with it which are unsold and/or are lying under the control of it. The said Society has, therefore, expressed its readiness and willingness to clear the liability of



Rs.56,27,629.00 by granting the rights, authorities and powers of leasing out some units corresponding to the value of Rs.56,27,6290.00 to any person, firm or institution of his choice and upon such consideration as deem fit by him and/or to offer the same to interested parties on rental basis and/or to retain these units for the use, occupation and industrial activities of the said Contractor himself and further to appropriate the sale proceeds received from such units to make good the liability of the said Society payable unto him. This is a variation to the terms & conditions of the said tender. However, in view of the inability of the said Society to clear the financial liability of the said Contractor and considering the financial needs of the said Contractor and to safeguard his interest in getting the said payment liability satisfied, both the parties have unanimously decided to accept this proposal and accordingly have discussed, negotiated and finalized various terms & conditions and the same are decided to be recorded, in writing, by executing this Agreement;

**NOW THEREFORE THIS AGREEMENT WITNESSETH  
AND IT IS HEREBY AGREED BY THE PARTIES HERETO AS  
UNDER :**

1. The said Society hereby and hereunder acknowledge and confirms the total liability of **Rs.56,27,629.00 [Rupees Fifty Six Lacs Twenty Seven Thousand Six Hundred Twenty Nine only]** payable by it to the said Contractor as against the said tender and its Work Order No. 313/199-2000 dated 16/4/1999. This loan liability is confirmed and acknowledged after all verifications of the entire work duly completed by the said Contractor and after having discussed and approved the liability of Rs.56,27,629.00 in the meeting of the Board of Directors of the said Society.
2. The said Society in pursuance to its Resolution No. 3 (THREE) passed in its meeting of the Board of Directors held on 26/4/2002 hereby allots to the said Contractor the constructed Industrial Units, more particularly described in the Schedule-II written hereunder and hereinafter referred to as the "**said Units**", having value corresponding to the said Contractor's liability of Rs.56,27,629.00 payable by the said Society. The said Contractor hereby accepts this proposal as against his said payment from the said Society.



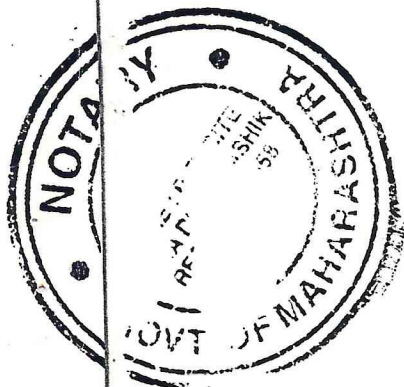
3. The said Society hereby grants all the requisite rights, authorities and powers to either lease out the said Units and/or to rent-out the said Units unto any person, firm, institution or Company of his choice and upon such terms, conditions and consideration as deem fit by him, but, certainly not violating the bye-laws of the said Society and/or to retain the said Units for his own business activities and for any other suitable purpose. The said Contractor alone shall be entitled to receive and appropriate the sale proceeds and/or rent and/or income receivable from the said Units and the said Society shall not be entitled to claim or receive any amounts therefrom.

4. The said Contractor shall execute a Tripartite Agreement of Sub-Lease in which the said Society, the said Contractor and the concerned person, firm, institution or Company shall be the Lessee-Member of the Units agreed to be leased shall be necessary signing parties.

5. The procedure to allot the said Units by the said Contractor shall be as under :-

- The Lessee-Member, after due negotiations in respect of the concerned said Unit, shall apply to the said Society for its membership;
- The said Society shall put-up the application in the meeting of its Board of Directors and after its approval shall admit the Lessee by allotting its membership and Share Certificates in that behalf against requisite payment thereof from the Lessee;
- It is expressly agreed by the said Society that it shall not raise any objection or create any dispute in accepting, enrolling and granting its membership to the Lessee-Members of the said Units;

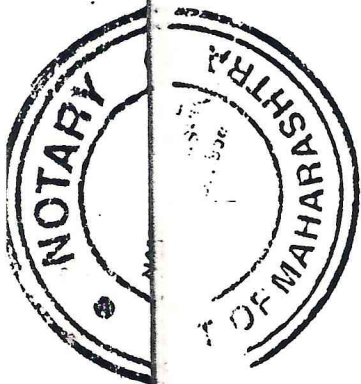
6. The Lessee shall have to pay the requisite common expenses, charges and/or bill amounts for availing the facilities of water, electricity and such other amenities and facilities as are described in the Schedule-III written hereunder and as well shall be written in the requisite Schedule to the Agreement of Sub-Lease that would be executed in his favour.



7. It is expressly agreed by the parties hereto that though the said Units shall be under the ownership of the said Society, however, today onwards the entire rights, authorities and powers to deal-with and lease-out the said Units are hereby vested by the said Society unto the said Contractor. As such, the said Contractor is hereby authorised and empowered to do the activities enumerated hereinbelow :-

- (a) To use the said Units for any commercial or industrial activities through his own agencies, firms or Private Limited Companies and/or to start any appropriate business activities in the said Units;
- (b) To give the said Units on a rental basis and/or on the basis of Leave & Licence Agreement to any person, firm, institution or Company of his choice, decide its terms, conditions and rent, as deem fit by him and to that effect execute appropriate documents;
- (c) To do any sort of commercial or business transaction in respect of said Units in order to derive maximum output from the use, occupation and/or transfer of said Units;

8. It is expressly understood by the parties that considering the inability of the said Society to clear the financial liability of the said Contractor, after due approval and sanction from its Board of Directors this unconventional mode of transaction is adopted by the parties hereto. So also the said Contractor under compelling circumstances have agreed to this mode of transaction as against his financial dues. Hence, having executed this Agreement, the said Society or its Board of Directors shall not have any right to raise any objection or create any dispute in respect of the transactions of said Units that shall be done by the said Contractor with the parties of his choice and the consideration that shall be received therefrom, especially in view of the fact that the said Contractor has sufficiently accommodated the said Society in the discharge of its responsibility to clear the financial liability payable to him. Therefore, as per the convenience of the said Contractor, the said Society shall act in any transactions relating to the said Units and shall render all assistance and co-operation for the approval, sanction and for any sort of permissions that would be required from the Board of Directors of said



Society and/or from any Competent Authority under Law or from any Financial Institution of the said Society .

9. It is further expressly agreed by the parties hereto that the building of industrial units is constructed upon the said property by the said Contractor out of his own funds and, therefore, it had and shall always have first charge as against the discharge of financial liability of the cost of construction and, therefore, the said Society shall have to adjust and accommodate their all other financial priorities without affecting the interest of the said Contractor.
10. The said Society hereby agrees that it shall complete all the formalities of accepting and granting membership and share certificates and of documentation in respect of said Units as per the requirements of the said Contractor.
11. The said Contractor having accommodated the said Society in getting his payment now is under financial crisis as the construction of his other housing projects is substantially affected and, therefore, to set right his financial problems, he shall have to raise loan from financial institutions and/or banks. Hence, the said Society hereby authorize and empower the said Contractor to raise loan by mortgaging the said Units and to get executed any suitable documents thereof as per the requirements of the concerned financial institutions or Banks and/or to enter into any other suitable deal. The said Society hereby agrees and undertakes to render all the assistance in this behalf and sign the documents wherever required.
11. The said Contractor undertakes to pay all the common expenses required as per the rules and bye-laws of said Society in respect of said Units from today onwards. However, as and when the said Units are leased out to any third party and/or are rented out or let-out on Leave & Licence Agreement, the concerned occupants shall be under obligation to pay all the common expenses, water, electricity and all such other outgoings as are written hereunder in Schedule-III.





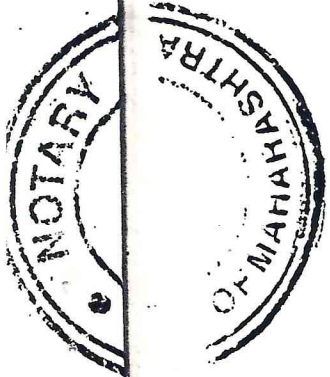
12. The said Contractor himself or through his agencies, firms, institutions or Companies do hereby covenant with the said Society that the said Units shall not be used for any illegal, immoral and/or for any unauthorized use or purpose nor shall indulge into any such acts that would cause nuisance to the neighboring units and their occupants.
13. The said Society has handed over vacant and peaceful possession of the said Units unto the said Contractor with discretionary rights, authorities and powers to deal with it and/or to dispose-off the same, as per the rules and bye-laws of it, as stated herein above.
14. In view of this Agreement and having handed over possession of the said Units unto the said Contractor, as against his financial liability of **Rs.56,27,690.00**, the said Contractor hereby discharge the said Society from this liability forever.
15. This Agreement is being executed by the parties hereto unanimously and the unconventional mode of satisfying the payment liability of the said Contractor is adopted by them with free will and consent and, therefore, both the parties hereby agree and undertake to extend all the required co-operation in discharging their obligations as setout in this Agreement.

**SCHEDULE-I OF THE SAID PROPERTY  
HEREINABOVE REFERRED TO.**

ALL THAT piece or parcel of land known as Plot No. A-17 in the additional Industrial area of MIDC within the village limits of AMBAD and within the limits of Nashik Municipal Corporation, Taluka & Registration Sub-District : Nashik, District & Registration District : Nashik by containing the measurement of 4163.00 Sq. Mtrs. Or there about and bounded as follows :-

On or towards :

East	:	Plot No. A-18 and road.
North	:	Plot No. A-16 and road.
West	:	Plot No. A-16 and road.
South	:	Private land.

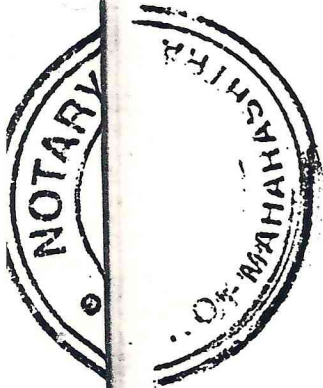


All the said property together with all the things appurtenant thereto and together with all rights of easement and access available thereto.

**SCHEDULE-II OF THE SAID UNITS  
HEREINABOVE REFERRED TO.**

ALL THAT piece and parcel of the constructed premises of Industrial Units constructed on the land described in the Schedule-I written above and having following particulars :-

Floor No.	Unit No.	Area Sq.Mtrs.	Boundaries			
			East	West	North	South
Base Ment	BS-1	1161.80	BS-3	Side margin.	Front open space.	Plinth of G-25.
"	BS-2	1161.80	Side margin.	BS-3	Front open space.	Plinth of G-1.
"	BS-3	275.34	BS-2	BS-3	Front open space.	Open duct.
Ground	GS-1	1161.80	Society Office.	Side margin.	Front open space.	G-25.
"	G-14	575.60	G-13.	G-15.	G-16.	Rear open space.
First	F-1	567.40	Open duct.	Passage	F-2.	Passage.
First	F-2	550.90	Open duct.	Passage	F-3.	F-1.
First	F-3	550.90	Open duct.	Passage	F-4.	F-2.
First	F-26	410.80	Passage	Passage	F-27.	Passage.



**BUILDING SPECIFICATIONS PERTAINING TO THE SAID UNITS.**

- 1) R.C.C. framed structure.
- 2) R.C.C. columns and beams.  
Steel – Windows. Ventilators. Rolling Shutters to each unit.
- 3) R.C.C. roofing.
- 4) I.P.S. flooring.
- 5) Brick walls.
- 6) Internal height of Flat 4.9 Mtrs.
- 7) Water supply through G.I. Pipeline (ISI) mark 12 mm water tap connection with one No. wash basin and one No. water meter to each Unit.
- 8) Neeru plaster to inner side walls and sand-faced to outer side walls.

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**SCHEDULE-III  
OF THE AMENITIES AND COMMON EXPENSES.**

**(A) COMMON AMENITIES :-**

- 1) Marginal / Open spaces in the plot adjacent to the building  
Gardening space in plot.
- 2) Internal Road, Culvert and Parking Spaces.
- 3) Toilet blocks on every floor.
- 4) Stair Cases, Lift, Gantry, Terrace, Passages, Ventilation ducts.
- 5) Water Tank, Pumping arrangement, Overhead Tank, its inlet system & outlet system upto individual water meter.
- 6) Watchman Cabin, Gates, Wallfencing & Retaining walls.
- 7) External Lighting, Lighting in Passages & Open Spaces,  
Lighting in Watchman Cabin, Society Office Terraces, Lift etc.
- 8) Drainage Arrangement, Septic Tank, Soak Pit.
- 9) Plantation in open spaces and periphery of the Plot.

