

xvii) **PRE DEVELOPMENT COSTS** shall mean the aggregate of all costs charges and expenses including all fees payable to Architects, Engineers and other Agents, sanction fee, legal expenses and all amounts incurred by the Developer prior to the Start Date.

xix) **START DATE** shall mean the date of sanction of the Plan.

xx) **SPECIFICATIONS** shall mean the specification with which the said new building and/or buildings shall be constructed, erected and completed (details whereof will appear from the **SECOND SCHEDULE** annexed hereto) or such other specifications as may be varied and/or modified from time to time as may be recommended by the Architect. However, such specifications may be varied and/or be modified as may be recommended by the Architect with specifications of equivalent and/or better quality.

xxi) **SERVICES** shall mean the supply to and installation on the property of electricity, water, gas, telecommunications, drainage and other services.

xxii) **TOTAL DEVELOPMENT COSTS** shall mean the aggregate of all costs, fees and expenses relating with development work only wholly and exclusively expended or incurred by the Developer as more fully described in Article VIII hereinafter.

ARTICLE II - INTERPRETATIONS

2.1 In this Agreement (save to the extent that the context otherwise so requires):

- i) Any reference to any act of Parliament/Assembly whether general or specific, and shall include any modification, extension or re-enactment of it for the time being in force and all instruments, notifications, amendments, orders, plans, regulations, bye laws, permissions or directions any time issued under it.

- i) Reference to any agreement, contract deed or documents shall be construed as a reference to it as it may have been or may from time to time be amended, varied, altered, supplemented or novated.
- ii) An obligation of the Developer in this Agreement to do something shall include an obligation to procure that the same shall be done and obligation on its part not to do something shall include an obligation not to permit, or allow the same to be done.
- iii) Words denoting one gender shall include other genders as well.
- iv) Words denoting singular number shall include the plural and vice versa.
- v) A reference to a statutory provision includes a reference to any notification, modification, consideration or re-enactment thereof for the time being in force and all statutory instruments or orders made pursuant thereto.
- vi) Any reference to this agreement or any of the provisions thereof includes all amendments and modifications made in this Agreement from time to time in force as mutually agreed upon by the parties hereto.
- vii) The headings in this agreement are inserted for convenience of reference and shall be ignored in the interpretation and construction of this agreement.
- viii) All the Schedules shall have effect and be construed as an integral part of this agreement.

ARTICLE III-REPRESENTATIONS AND WARRANTIES BY THE OWNERS

3.1 At or before execution of this Agreement the Owners and each one of them have assured and represented to the Developer as follows:

- i) That the Owners are the only owners of the said premises each one of them being entitled to undivided half share or interest into or upon the said Premises.
- ii) That the Owners have a marketable title in respect of the said Premises.
- iii) That excepting for the charge created in favour of IHFL the said Premises is otherwise free from all encumbrances, charges, liens, lispendens, attachments, trusts whatsoever or howsoever.
- iv) That the owners and the confirming parties have undertaken to make regular and timely repayment of the loan amount of IHFL, in terms of the loan agreement executed with IHFL and that of the terms agreed in this agreement, towards release of charge, lien and mortgage of IHFL, on the said premises.
- iv) That the entirety of the said Premises is in khas possession of the Owners.
- v) That this Agreement is being executed for the benefit of the members of the HUF and out of legal necessity.
- vi) That the said Aditya Kumar Jajodia, is presently the Karta of the Owner No.1 and is legally competent to enter into this Agreement and to bind all the members of the HUF.
- vii) That all municipal rates, taxes and other outgoings including electricity charges payable in respect of the said Premises has been paid and/or shall be paid by the Owners upto the date of sanction of the Plan.

- viii) That there is no excess vacant land within the meaning of the Urban Land (Ceiling & Regulation) Act 1976 comprised in the said Premises.
 - ix) That the Owners have not entered into any agreement for sale, transfer, lease and/or development and excepting for the charge created in favour of IHFL, the Owners have not created any interest of any other third party into or upon the said Premises or any part or portion thereof.
 - x) That the execution of this agreement for development is for legal necessity.
 - xi) That the owners have already negotiated with IHFL who has agreed to and consented the development of the Said Premises on the terms and conditions herein contained.
- 3.2 The Developer has completely relied on the aforesaid representations and believing the same to be true and acting on the faith thereof has agreed to enter into this Agreement and to part with the various amounts as hereinafter appearing by way of security deposit and but for the aforesaid representations the Developer would not have otherwise agreed to enter into this agreement nor would have parted with the amount as hereinafter appearing

ARTICLE IV – TITLE

- 4.1 The Owners have delivered xerox copies of the original title deeds pertaining to the said Premises to the Developer and the Developer has prima facie accepted the title of the Owners. However, the Developer shall be entitled to carry out searches and/or investigation of title and in the event of there being any defect in title it shall be the responsibility of the Owners to cure and/or remedy such defects at their own costs with the intent and object that the Developer shall be entitled to undertake development of the said Premises without any hindrance.
- 4.2 The owners have undertaken necessary steps for discharge of charge, lien and mortgage on the said premises and release of original title documents from custody of IHFL, upon full and final settlement of the loan account.

ARTICLE V – COMMENCEMENT DATE AND DURATION

- 5.1 This Agreement has commenced and/or shall be deemed to have commenced on date of first payment made by the developer to the owners and shall become operative and binding on parties from the date of its execution and registration with office of sub registrar concerned referred herein above on the first page (hereinafter referred to as the **COMMENCEMENT DATE**)
- 5.2 Unless terminated in the manner as hereinafter appearing this Agreement shall remain in full force and effect until such time the said Housing Project is completed in all respects.

ARTICLE VI – GRANT OF DEVELOPMENT RIGHT

- 6.1 In consideration of the mutual covenants on the part of the Developer herein to be paid, performed and observed and in further consideration of the Developer having agreed to undertake development of the said Premises and to incur all costs charges and expenses in connection therewith (hereinafter referred to as the **CONSTRUCTION COSTS**) to enable the Developer to undertake development of the said Premises the Owners have agreed to grant the exclusive right of development in respect of the said Premises unto and in favour of the Developer herein and the Developer shall be entitled to and is hereby authorised to undertake development of the said Premises by causing to be constructed erected and completed thereat a new building and/or buildings in accordance with the plan to be sanctioned by the authorities concerned and in this regard the Developer is hereby authorized and shall :
- i) apply for and obtain all consents, approvals, sanctions and/or permissions as may be necessary and/or required for undertaking development of the said Premises.
 - ii) take such steps as are necessary to divert all pipes, , cables or other conducting media in, under or above the Premises or any adjoining or neighboring Properties and which need to be diverted for undertaking the development work.

- iii) Install all electricity, gas, water, telecommunications, and surface and foul water drainage to the Premises and shall ensure that the same connects directly to the mains.
- iv) serve such notice/notices and enter into such agreement/agreements with statutory undertakers or other companies as may be necessary to install the services.
- v) give all necessary or usual notices under any statute affecting the demolition and clearance of the Properties and the development, give notices to all water, gas, electricity and other statutory authorities as may be necessary in respect of development of the said Premises and pay all costs, fees and outgoings incidental to or consequential on, any such notice and indemnify and keep indemnified the Owners from and against all costs, charges, claims, actions, suits and proceedings.
- vi) remain responsible for due compliance with all statutory requirements whether local, state or central and shall also remain responsible for any deviation in construction which may not be in accordance with the Plan and has agreed to keep the Owners and each one of them saved harmless and fully indemnified from and against all costs, charges, claims, actions, suits and proceedings.
- vii) remain responsible for any accident and/or mishap caused by any act of the Developer while undertaking construction and completion of the said new building and/or buildings in accordance with the said Plan which may be sanctioned by authorities concerned and has agreed to keep the Owners saved harmless and fully indemnified from and against all costs, charges, claims, actions, suits and proceedings.
- viii) comply and/or procure compliance with, all conditions attaching to the building permission and any other permissions which may be granted during the course of development.

- ix) comply or procure compliance with, all statutes and any enforceable codes of practice of the Municipal Corporation or other authorities affecting the Premises or the development.
- x) take all necessary steps and/or obtain all permissions approvals and/or sanctions as may be necessary and/or required and shall do all acts, deeds and things required by any statute and comply with the lawful requirements of all the authorities for the development of the said Premises.
- xi) incur all costs, charges and expenses for the purpose of constructing, erecting and completing the said new building and/or buildings in accordance with the Plan to be sanctioned by the authorities concerned.
- xii) make proper provision for security of the said Properties during the course of development.
- xiii) not to allow any person to encroach nor permit any encroachment by any person and/or persons into or upon the said Premises or any part or portion thereof.
- xiv) not to expose the Owners to any liability and shall regularly and punctually make payment of the fees and/or charges of the Architect, Engineer and other agents as may be necessary and/or required for the purpose of construction, erection and completion of the said new building.
- xv) To remain solely liable and/or responsible for all acts, deeds, matters and things for undertaking construction of the said new building and/or buildings in accordance with the Plan and to pay perform and observe all the terms, conditions, covenants and obligations on the part of the Developer to be paid performed and observed.

The Developer shall be entitled to create a charge and/or lien over and in respect of the Developer's Allocation for the purpose of raising loan for undertaking development work or work incidental thereto and the Owners and each one of them agree and undertake to sign and execute all deeds, documents and Instruments as may be necessary and/or required from time to time excepting that the Owners shall in no way be responsible and/or liable for repayment of the said loan amount or interest accrued due thereon and the Developer has agreed to indemnify IHFL and keep the owners indemnified from and against all costs, charges, claims, actions, suits and proceedings arising there from. During the continuation of the charge/lien over the said premises in favour of IHFL, it is mandatory upon developer and owners to obtain prior written consent/NOC of IHFL, before creating any fresh charge/lien over the said premises, in terms of the Article XI under this agreement, which will not be unreasonably withheld.

ARTICLE VII - PLAN

7.1 Immediately after the execution of this Agreement or so soon thereafter the Developer shall be entitled to cause a map or plan to be prepared by its Architect for construction of a new building and/or buildings at the said Premises substantially for residential purposes comprising of various self contained flats units apartments constructed spaces servants quarters and car parking spaces and to submit the same for sanction in the name of the Owners to the authorities concerned. The Developer shall make best endeavors to cause the said Plan to be sanctioned within a period of nine months from the date of execution of this agreement.

7.1.1 21 (twenty one) days before the submission of the plan for sanction, the developer will forward the plan to the owners for their approval. Within 15 (fifteen) days from the date of receipt of the plan, the owners shall approve the said plan and in the event of the owners desiring any addition, alteration or modification thereto they will suggest the same to the developer and if such modification addition or alteration are reasonable and permitted as per the prevailing

- 7.2 The Developer shall be liable to make payment of the fees of the architects and other agents for preparation of the said Plan and also the sanction fee which may become payable to the authorities concerned.
- 7.3 The Developer shall be entitled to, with the consent of the owners, modify and/or alter the said Plan as may be recommended by the Architect for the purpose of optimum consumption of the FAR which may be available for construction.
- 7.4 The Developer shall apply and obtain all necessary approvals, consents and/or sanctions as may be necessary and/or required for the purpose of undertaking construction of a building meant for residential purposes and the Owners and each one of them hereby agree and undertake to sign and execute all such plan and/or other applications and/or papers as may be necessary and/or required for the purpose of obtaining sanction of the said Plan and in addition thereto the Owners shall execute a General Power of Attorney in favour of the Developer or its nominee and/or nominees as hereinafter stated.

ARTICLE VIII – TOTAL DEVELOPMENT COSTS

- 8.1 The Developer shall incur all development costs including all costs, fees and expenses expended or incurred by the Developer, including, without limitation, the items listed below:
- i) The proper costs of obtaining planning permissions in respect of the development (including fees of the architects, surveyors or consultants relating thereto) together with planning and building regulation fees, fees payable to statutory undertakers and other fees necessary to secure all required consents and any costs in entering into and complying with any agreement or any legislature of similar nature.
 - ii) The proper costs of investigations, surveys, and tests in respect of soil, drains, and structures

- iii) The proper costs to be incurred and/or payable to architects, surveyors, engineers, quantity surveyors or others engaged in respect of the development.
- iv) all rates, water rates, or any other outgoings or impositions lawfully assessed in respect of the property or on the owner or occupiers of it in respect of the Development and all costs of maintaining and repairing the Development in so far as in all such cases the responsibility therefore is not assumed by or recoverable from any third party.
- v) All other sums properly expended or incurred by the Developer in relation to carrying out the completion of the Development.
- vi) All proper costs and interests and other finance costs payable by the Developer for undertaking development as per terms of this Agreement.

ARTICLE IX- SECURITY DEPOSIT AND ADJUSTMENT THEREOF

- 9.1 The Developer has agreed to keep in deposit with the Owners an aggregate sum of Rs.19,20,00,000/- (Rupees nineteen crores twenty lacs only) (hereinafter referred to as the **TOTAL SECURITY DEPOSIT/TSD**)
- 9.2 The TSD will be held by the Owners, free of interest as enumerated hereinafter and shall become refundable and/or repaid in the manner as appearing in terms of these presents.
- 9.3 Out of the said TSD the Developer has already paid a sum of Rs.75,00,000/- (Rupees Seventy Five Lacs only) in the name of Aditya Kumar Jajodia by RTGS No. VIJBH 1416188541 on 10th day of June 2014 (which amount the Owners and each one of them doth admit and acknowledge to have been received).
- 9.3.1 The Developer has at or before execution of this agreement has paid a sum of Rs.5,00,00,000/- (Rs five crores only) directly to IHFL (which amount IHFL doth admit and acknowledge to have been received) for and on behalf of Owners and DUNE LEASING by bank draft vide no.107960 dated 4th August 2014 drawn on Vijaya Bank, Brabourne Road Branch bank payable at its Service branch.