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Agreement to Lease of Lot-cum-Agreement for Sale of Villa

BETWEEN

Lavasa Corporation Limited.

AND

Mrs. Rita Aggarwal  
Mr. Satish Aggarwal

294/2013

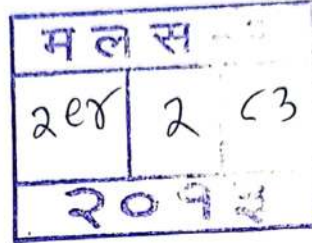
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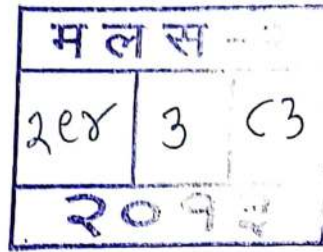
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1. Definitions



**Agreement** means this Agreement of Lease of Lot and Sale of Villa including all its Schedules and Annexures;

**Charges, Contributions, Subscriptions and Fees** means charges, contributions, subscriptions and fees for the management, maintenance, servicing and supervision of common amenities and facilities and all reasonable other outgoings;

**Common Amenities and Facilities** means all common chargeable and non-chargeable amenities and facilities of the Hill Station as tentatively planned;

**Consolidated Price** means the lease premium payable for the lease of the Lot and price for the sale of the Villa;

**First Phase** means the development of the lands admeasuring 2000 Hectares (4940 acres) at Villages Dasve, Bhode, Padalghar, Mugaon and Bhoini of the Hill Station as presently envisaged by Lavasa;

**Government** means the Government of India and Government of Maharashtra;

**Guidelines** means rules presently prepared by Lavasa in line with the Special Regulations by way of guidelines, which are subject to amendments at any time and from time to time;

**Hill Station** means the entire hill station township being developed by Lavasa covering 18 Villages in Taluka Mulshi and Velhe, District Pune and so designated by the Government of Maharashtra by its Notification dated 1st June, 2001;

**Insurance** means risk cover for an amount equal to the market/ replacement value of the Lot and the Villa;

**Lavasa Nominee/s** means any third party agency or agencies and/or maintenance / service company/ies appointed by Lavasa at any time and from time to time to take care of and look after the maintenance, management, servicing and supervision of the common amenities and facilities;

**Lease Premium** means the premium consideration payable in respect of lease of the Lot;

**Lot** means the plot of land agreed to be leased to the Customer herein and on which the Villa is to be constructed;

**Maintenance** means management and administration of the common amenities and facilities;

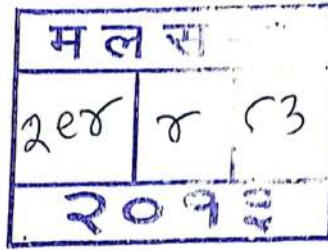
**Parties** means collectively Lavasa and the Customer and where the context so requires, their respective heirs, executors, successors and assigns;

**Party** shall mean either one of them as the context so permits;

**Price for Villa** means the sale consideration payable in respect of sale of Villa;

**Rent** means the yearly rent amount payable by the Customer to Lavasa once the lease is actually granted in respect of the Lot;





Resolution and Notification means the resolutions, notifications, permissions and approvals issued/granted by the Government;

Sanctioned Lay Out means the Lay Out in respect of the Lots only (and not showing thereon footprints of the superstructures) and sanctioned by the SPA as the Planning Authority under the Special Regulations;

Service Tax means the tax as levied by the Government, if any, but payable by the Customer for the services provided by Lavasa in the Hill Station;

Special Planning Authority (SPA) means the authority appointed by Government of Maharashtra under sub section (1-B) of Section 40 of the Maharashtra Regional & Town Planning Act, 1966.

Special Regulations means the regulations framed by the Government of Maharashtra for development of Tourist Resorts/Holiday Homes/Township in Hill Type Areas and contained in its Notification No.TPS-1896-1231-CR-123-96-UD-13 dated 26.11.1996 and as may be modified in future;

Suitable New Customer means a person/s who is willing to take on Lease the Lot and purchase the Villa on as is where is basis at the relevant time of termination as provided in clause 8.9 of the agreement or thereafter;

Transfer means assignment and/or transfer of benefit and/or interest and/or rights along with the obligations of the Customer under this Agreement in favour of any third person or party;

Transfer Fee means the charges payable by the Customer to Lavasa for assignment and/or transfer of his/her/its rights along with the obligations under this Agreement in favour of any third person or party;

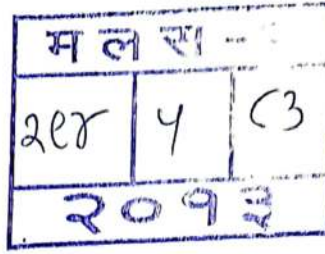
Villa means the Villa inclusive of Covered Garage and the Servant's Quarter (if provided) agreed to be purchased by the Customer from and to be sold by Lavasa;

VAT means Value Added Tax as levied by the Government, but agreed to be payable by the Customer;

## 2. Interpretation

In this Agreement the following interpretation shall apply:

- a. Use of the singular shall include the plural and vice versa and any one gender includes the other genders;
- b. The clause headings are included for convenience only and shall not affect the interpretation of this Agreement;
- c. All dates and periods shall be determined by reference to the Gregorian calendar;



- d. The word agreement includes guarantee, undertaking, deed, agreement, or legally enforceable arrangement in writing and the word document includes any agreement or any certificate or consent or notice or instrument or document of any kind in writing;
- e. Clause headings and sub-clause headings shall not be used in the interpretation or construction of the clauses or sub-clauses of this Agreement;
- f. References to this Agreement and any deed or instrument are deemed to include references to this Agreement or such other deed or instrument as amended, innovated, supplemented, varied or replaced from time to time;
- g. References to any party to this Agreement include his/her/its heirs, executors, administrators, successors or permitted assigns;
- h. Person includes natural person, a firm or company, corporation or body corporate or non-incorporated as well as an individual;
- i. References to any Clauses, Schedules and Annexures are reference to Clauses, Schedules and Annexures to this Agreement;



*Kashin More*

AXIS BANK LTD. THANE (WEST)  
AUTHORISED SIGNATORY

AXIS BANK LTD.  
Dhiraj Baug, Nr. Hari Niwas Circle,  
LBS Marg, Thane(w), 400 602.

D-S/STP(V)/C.R.1044/05/06/59-62/  
2008



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MAHARASHTRA

NATURE OF DOCUMENT	Sale Agreement Leave & License / Other If Others pls specify : <i>Lease Agreement</i>
REGISTRATION DETAILS	REGISTRABLE / NON REGISTRABLE NAME OF SRO: <i>Muleshi II</i>
FRANKING UNIQUE NUMBER	<i>113903</i>
PROPERTY DESCRIPTION IN BRIEF	<i>Villa no 08 on 1st Court Dargu Village</i>
CONSIDERATION AMOUNT	<i>Rs 18970,000/-</i>
STAMP PURCHASERS NAME (Party 1)	<i>Mrs. Rita Aggarwal</i>
NAME OF OTHER PARTY (Party 2)	<i>Lavasa Corporation Ltd</i>
IF THROUGH NAME & ADDRESS	
STAMP DUTY AMOUNT	<i>Rs 12,48,000/-</i>
AUTHORISED PERSONS SIGNATURE	<i>Kashin More</i>

उपट मुद्रांक फ्रँकिंग अल्टा कायलेट लेव  
खाली तपासलेव एम.एम.एस./संबंधित प्राधिकृत  
अधिकाऱ्याशी दुरुध्वना वरूनसंपर्क साधून  
मळ धरोब आढळून आला  
संबंधित निविदाक श्रेणी-  
मळशी २ (हिंगवडी)



AXIS BANK LTD. THANE FRANKING DEPOSIT SLIP			
Tran ID Franking Sr. No. Official	DD / Cheque No. Drawn on Bank <i>RBS Bank</i>	Name of Stamp duty paying party: <i>Mrs. Rita Aggarwal</i>	Deposit Bt. THANE
			Date: <i>28/12/12</i>
			Pay to: AXIS Bank Ac Stamp Duty
			Franking Value: Rs. <i>12,48,000/-</i>
			Service Charges: Rs. <i>-</i>
			Total: Rs. <i>12,48,000/-</i>

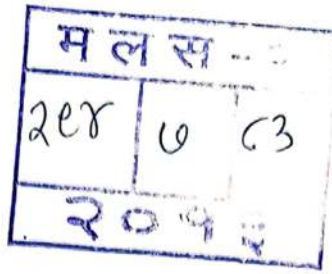
### 3. Parties

LAVASA CORPORATION LIMITED (PAN No.: AABCT4435E) a company registered under the Companies Act, 1956 having its registered office in Mumbai at Hincen House, 11<sup>th</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, hereinafter called "LAVASA" (which expression shall unless repugnant to the context or meaning thereof shall mean and include its successors and assigns) of ONE PART

*N.L. Agarwal*

*NR*





AND

(1) Mrs. Rita Aggarwal (PAN No. AADPA17289) (2) Mr. Satish Aggarwal (PAN No. AADPA0114G) an/ both/ all Indian Inhabitant/s / Non Resident Indian/s permanently residing at C - 156 Mahendru Enclave G. T. Karnal Road DELHI INDIA 110033 hereinafter individually / collectively called the "Customer" (which expression shall unless repugnant to the context or meaning there of shall mean and include his/her/their respective heirs, executors, and administrators) of the OTHER PART.

#### 4. Recitals

(i) By Notification No. TPS.1800/1004/CR-106/1/2000/UD-13 dated 1st June 2001 issued by the Urban Development Department, Government of Maharashtra, the Government of Maharashtra has designated the lands (excluding forest lands) in 18 villages situated in Taluka Mulshi and Velhe, District Pune as mentioned in the Schedule therein as "Hill Station".

(ii) By permission dated 27th June, 2001 bearing No. TPS-1800/1004/CR-106-1/2000/UD-13, the Urban Development Department, Government of Maharashtra has granted to Lavasa In-Principle Approval for the development of Hill Station in the aforesaid Villages declared as "Hill Station".

(iii) Pursuant to the Order No. DI/Land/Permission/255/2002/C-16983 dated 5th December, 2002 read with the Corrigendum No. DI/Land Permission/255/2002/C-17386 dated 11th December, 2002 issued by the Development Commissioner (Industries), Government of Maharashtra, Lavasa has acquired lands in the villages designated for development as Hill Station in Taluka Mulshi and Velhe, District Pune.

(iv) While developing the Hill Station, Lavasa is required to comply with the Special Hill Station Regulations framed by the Government of Maharashtra as contained in its Notification dated 26th November, 1996 bearing No. TPS-1896-1231-CR-123-96-UD-13 and as may be amended from time to time for development of Tourist Resorts/Holiday Homes/Township in Hill Type Areas (hereinafter referred to as "the said Special Regulations").

(v) By Notification No. TPS-1808/449/CR-93/08/UD-13 dated 12<sup>th</sup> June, 2008 the Government of Maharashtra has appointed Lavasa Corporation Limited as Special Planning Authority (SPA) for the area owned by Lavasa Corporation Limited within the said Hill Station under sub section (1-B) of Section 40 of the Maharashtra Regional & Town Planning Act, 1966.

(vi) Realizing the need for regulating the development of the integrated Hill Station Township Project (hereinafter referred to as "Hill Station") in a planned manner, Lavasa has prepared certain rules in line with the Special Regulations by way of guidelines (hereinafter referred to as "the Guidelines") which are subject to amendments at any time and from time to time, the Guidelines being intended and meant for creating a sustainable, eco-friendly and architecturally cohesive development.

(vii) The conceptual planning of the Hill Station while envisaging a designated use for every lot as defined hereinafter also emphasizes on the tenement density requirements and a pre-determined, pre-designed, orderly and systematic development as intended by the said Special Regulations and the Guidelines.

*Rita Aggarwal*

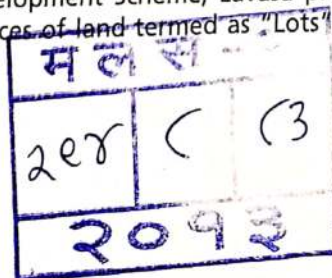
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(viii) For creating a sustainable, eco-friendly and architecturally cohesive development and also for undertaking, implementing and executing a pre-determined, pre-designed orderly and systematic development as recited above, Lavasa has decided to develop the Hill Station in accordance with its Township Development Scheme. The main features of this Scheme as presently envisaged are as under:-

- (a) To divide the Hill Station to be developed in accordance with the said Township Development Scheme into appropriate pieces or plots of land called as "Lots",
- (b) To prepare a Lay-out showing only the Lots to be used for different users such as residential, commercial, public, semi-public, hotel etc. with each Lot having been given an identified number, its dimensions and area and to have this Lay-out sanctioned by the Collector of Pune or by the Special Planning Authority, which is the "Sanctioned Lay-out",
- (c) To prepare a revised version of the Sanctioned Lay-out, but now showing thereon footprints of the super structures of the proposed villas and buildings thereon to be constructed and completed by Lavasa, which is the "Revised Lay-out",
- (d) To prepare in advance different designs of the Villas and to construct them in accordance with the Development Scheme of Lavasa,
- (e) To grant lease on long term basis of 999 years the aforesaid Lots,
- (f) To sell and transfer on outright basis the pre-designed Villas after they are fully constructed and developed on the Lots,
- (g) The lease of the Lots and the sale of the Villas to be one integral transaction in order to control and maintain the pre-determined and pre-designed architecturally cohesive orderly and systematic development,
- (h) Lavasa to remain in full control of management and maintenance of the Hill Station including the various common amenities and facilities,
- (i) Every Customer to have the lease of the Lot and the sale of the Villa as one consolidated package,
- (j) No Customer to have any right, title, interest of any kind either in the Lot to be given on lease or in the Villa to be sold on outright basis unless and until the entire consolidated price comprising of lease premium for Lot and purchase price for the sale of Villa have all been paid in full and the Villa has been fully constructed and completed and unless and until lease of the Lot and the sale of the Villa has been legally completed in favour of the Customer by a Lease-cum-Sale Deed duly stamped, executed and registered.
- (ix) The proposed Hill Station includes the lands admeasuring 2000 Hectares (i.e. 4940 acres) at Villages Dasve, Bhode, Padalghar, Mugaon & Bhoini (hereinafter referred to as "the said Lands") and Lavasa is developing the said lands as the First Phase of the Hill Station.
- (x) Under its Township Development Scheme, Lavasa proposes to grant on lease the aforesaid notionally divided pieces of land termed as "Lots" for 999 years and to sell the



(31)





Villas to the same prospective Customers taking the lots on lease as one consolidated / integrated package.

(xi) The Customer has prior to the execution hereof perused the aforesaid Resolutions, Notifications, Permissions, the Title Certificate issued by M/s. Little & Co., Advocates & Solicitors, Mumbai and the 7/12 extract/s in respect of the relevant Survey Nos. of which the notionally divided piece/s of the land to be granted on lease as aforesaid forms a part. A copy of the Title Certificate issued by M/s. Little & Co., Advocates & Solicitors, Mumbai and copy of the 7/12 extract in respect of the Survey No. of which the said Lot forms a part are annexed hereto as "Annexure - A".

(xii) After perusing the aforesaid documents and on satisfying himself/herself/itself about Lavasa's title to the said lands, its right to develop the Hill Station and also after understanding and appreciating the said Township Development Scheme, the Customer has approached Lavasa for the following consolidated/integrated package :-

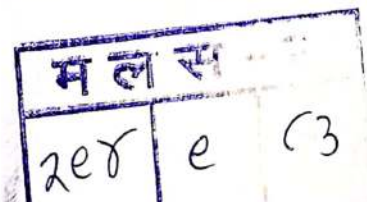
To take on lease from Lavasa for a period of 999 years the Lot of 1/2 Acre of Down Hill Category bearing revised No. 8 (earlier being Plot No. NA as per Sanctioned Layout) approximately admeasuring in all 2024 Sq. Mtr. or thereabout situated on First Court Road / Street being part of Survey No. 102, Hissa No. 1+3, 1/1, Village Dasve, Taluka Mulshi, District Pune, Maharashtra, (hereinafter referred to as the "said Lot") and to purchase a Villa of the pre-prepared Design No. PK4 by Lavasa including a Garage and a Servant's Quarter (as applicable) on the said Lot having Built up area of 4198 Sq. ft. in accordance with the floor plans and specifications as more particularly stated herein (hereinafter the said Villa including the said Garage and the said Servant's Quarter is/are collectively referred to as the "said Villa") at or for the agreed consolidated price of Rs. 18970000/- (Rupees One Crore Eighty Nine Lakh Seventy Thousand Only) on the terms, conditions and covenants as hereinafter provided;

(xiii) Lavasa has informed the Customer and the Customer has agreed that in order to control and maintain the pre-determined, pre-designed orderly and systematic development, management and maintenance of the Hill Station as intended by the said Special Regulations and in the interest of all customers, persons and parties occupying and using the Lots and/or Villas and/or Structures in the Hill Station, it is extremely essential and the Customer understands and agrees to treat both the grant of the lease of the said Lot and sale and use of the said Villa as one integral transaction and in view thereof the Customer with the intent to bind himself/herself/itself and all his/her/its heirs, executors, administrators, successors and permitted assigns and all those into whose hands the said Lot and the said Villa may come hereby covenants with Lavasa that the lessee of the said Lot and the owner of the said Villa shall at all times be one and the same person/party and the Customer shall not at any time alienate the interest between the said Lot and the said Villa or dispose of them separately.

(xiv) For the reasons inter alia recited above, the Customer admits and acknowledges that it is certainly essential that Lavasa alone controls both the grant of the lease of the said Lot and the sale and use of the said Villa as one integral parcel and the Customer has agreed to the same and acknowledged its necessity.

(xv) The parties hereto are entering into this agreement to record the terms, conditions and covenants agreed upon by and between them.

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





5. Grant of Lease of Lot and Sale of Villa

5.1. In consideration of the Customer having expressly agreed to pay the consolidated price of Rs.18970000/- (Rupees. One Crore Eighty Nine Lakh Seventy Thousand Only) for grant of lease of the said Lot and the sale price of the said Villa and to observe, perform and comply with the terms and conditions hereinafter contained, Lavasa at the Customer's request hereby agrees:-

a. to grant a lease for a period of 999 years of the said Lot of 1/2 Acre of Down Hill category bearing revised No. 8 (earlier being Plot No. NA as per sanctioned lay out) approximately admeasuring 2024 Sq. Mtr. or thereabout situated on First Court Road / Street being part of Survey No. 102, Hissa No. 1+3, 1/1, Village Dasve, Taluka Mulshi, District Pune, Maharashtra, to the Customer, commencing from the date of execution and registration of Lease-cum-Sale Deed, but subject to what is hereinafter provided at or for the lease premium of Rs. 11623500/- (Rupees One Crore Sixteen Lakh Twenty Three Thousand Five Hundred Only) and on the Annual Lease Rent of Re.1/- (Rupee One Only).

and

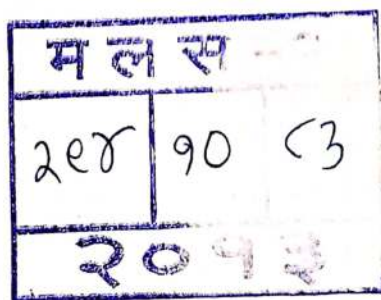
b. to sell to the Customer a Villa on the said Lot having total built up area of 390.15 Sq Mtr. (i.e. 4198 Sq. ft built up area) in the aggregate in accordance with the pre-prepared Design No. PK4 at or for the price of Rs.7346500/- (Rupees Seventy Three Lakh Forty Six Thousand Five Hundred Only) subject to Clause 6 herein below.

5.2. The Customer hereby agrees to take on lease the said Lot and to acquire by outright purchase the said Villa thereon from Lavasa at or for the consolidated price as aforesaid.

5.3 The said Lot and the said Villa are more particularly described in the Schedule hereunder written and the said Lot is delineated in Red Ink on the Location Plan annexed hereto as "ANNEXURE - B". The floor plans of the said Villa are annexed hereto as "ANNEXURE - C". The amenities to be provided in the said Villa and its specifications are as mentioned in "ANNEXURE - D" hereto annexed. The Customer is aware that, as a uniform policy of Lavasa, no modification or alteration in the external as well as internal scheme of design of the said Villa is allowed, so as to enable Lavasa to maintain orderly and architecturally cohesive development of the Hill Station. The Customer is aware and has agreed that Lavasa shall be obliged and entitled to make necessary additions and alterations in the plans of the Villa, if so required by the Collector or any other concerned Planning Authority or body at the relevant time and in such event the Customer shall not raise any dispute, protest or objection to the same.

5.4. It is agreed and clarified that the Customer shall not be entitled to have more than 390.15 Sq Mtr. built up area on the said Lot.

5.5 The Customer agrees that in the event the costs of labour and/or prices of any construction material/s or item/s escalate due to the market forces, in such an event, Lavasa shall be bound to increase the price of the Villa as mentioned in the clause 5.1.b hereinabove as determined by Lavasa taking into account the escalated price and the Customer shall pay the escalated price, so as to enable Lavasa to complete the construction of the Said Villa without any delay and without any loss to Lavasa.



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## 6. Payment Schedule

- a. Rs. 18,97,000 /- (Rupees Eighteen Lakh Ninety Seven Thousand Only) shall be paid on issuance of Allotment letter of the said Lot and the said Villa or within 7 (seven) days from the date of receipt of demand notice from Lavasa.
- b. Rs. 18,97,000 /- (Rupees Eighteen Lakh Ninety Seven Thousand Only) shall be paid on execution of these present or within 7 (seven) days from the date of receipt of demand notice from Lavasa.
- c. Rs. 37,94,000 /- (Rupees Thirty Seven Lakh Ninety Four Thousand Only) shall be paid On Completion Of Plinth and within 7 (seven) days from the date of receipt of demand notice from Lavasa
- d. Rs. 37,94,000 /- (Rupees Thirty Seven Lakh Ninety Four Thousand Only) shall be paid On Completion Of RCC and within 7 (seven) days from the date of receipt of demand notice from Lavasa
- e. Rs. 37,94,000 /- (Rupees Thirty Seven Lakh Ninety Four Thousand Only) shall be paid On Completion Of Bricks And Plasters and within 7 (seven) days from the date of receipt of demand notice from Lavasa
- f. Rs. 18,97,000 /- (Rupees Eighteen Lakh Ninety Seven Thousand Only) shall be paid On Completion Of Finishes and within 7 (seven) days from the date of receipt of demand notice from Lavasa
- g. Rs. 18,97,000 /- (Rupees Eighteen Lakh Ninety Seven Thousand Only) shall be paid On Offering Possession and within 7 (seven) days from the date of receipt of demand notice from Lavasa

subject to the agreed condition that the lease of the said Lot shall be granted and sale of the Villa shall be completed by Lavasa only after the payment of all monies as aforesaid are received by Lavasa and subject to Clause 8 herein below. The lease term shall commence from the date of execution and registration of Lease-cum-Sale Deed to be executed by Lavasa in favour of the Customer only after (i) receipt of the full payment of the lease premium, (ii) receipt of the full payment of the sale price in respect of the Villa and after (iii) the Villa is fully constructed.

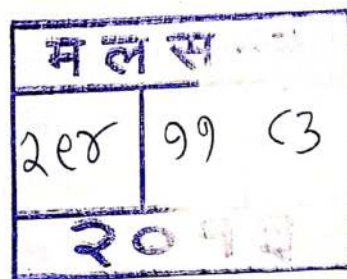
## 7. Rent

In addition to the lease premium for the said Lot as aforesaid, the Customer shall pay a yearly rent of Rs. 1/- (Rupee One only) per annum for the lease of the said Lot. The said lease rent shall be paid by the Customer to Lavasa by 31<sup>st</sup> day of January each year.

## 8. Payment Mode and Defaults

The Customer hereby expressly agrees, admits and acknowledges that –

- 8.1. The Customer shall on receipt of the demand notice from Lavasa, pay to Lavasa the balance deposit amount towards the consolidated price within the stipulated time as specified in clause 6.2 hereinabove.



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8.2. All such payment/s as aforesaid shall be duly honoured by the Customer, when presented for payment.

8.3. Default in payment of any deposit installment towards the consolidated price shall be a default on the part of the Customer.

8.4. In the event of any delay on the part of the Customer in making payment of any installment of the consolidated price, the Customer shall without prejudice to all rights, remedies and privileges of Lavasa pay to Lavasa interest on the unpaid amount at the rate of 12% per annum OR 2% over the State Bank of India Cash Credit rate at the relevant time, whichever is higher from the date of such default till the date of realization of such amount in favour of Lavasa and the Customer agrees to make the payment of the balance principal amount in time, if any.

8.5. Provided further that any payment/s made by the Customer to Lavasa shall be first appropriated towards interest and the balance towards the principal sums.

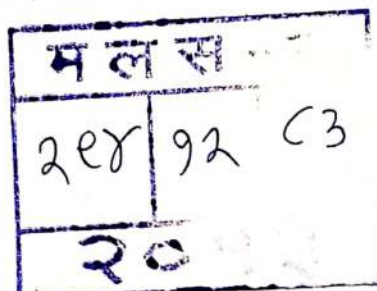
8.6. The right of Lavasa to receive interest as aforesaid shall not entitle the Customer to delay the payment of any deposit installment towards the consolidated price as demanded by Lavasa nor shall it amount to or be construed as a waiver on the part of Lavasa of any of its rights, remedies and privileges in case of default in payment of the balance deposit amounts towards the consolidated price in the agreed manner by the Customer.

8.7. The payment of interest by the Customer shall be expressly without prejudice to the right of Lavasa to rescind or terminate this Agreement as stated hereafter.

8.8. In case the Customer defaults in paying the principal amount of any deposit installment as demanded by Lavasa towards the payment of the consolidated price along with interest as aforesaid, Lavasa shall be entitled by giving 30 (thirty) days prior notice to rescind or terminate this Agreement.

8.9. In the event the Customer fails to rectify the default complained of within the aforesaid period of 30 (thirty) days along with interest as aforesaid, notwithstanding any provisions to the contrary herein contained, this Agreement at the option of Lavasa shall stand automatically terminated and Lavasa shall be entitled to forfeit an amount equivalent to 20 % of the consolidated price and refund the balance deposit amount received from the Customer till such date after adjusting such forfeited amount as aforesaid. The balance deposit amount will be refunded to the Customer without any interest after 60 (sixty) days from the expiry of the aforesaid 30 (thirty) days notice period subject to Lavasa finding a suitable new customer for the said Lot and the said Villa. The aforesaid forfeiture of 20 % is an expressly pre-estimated and pre-agreed reasonable liquidated damages (and not in the nature of penalty) agreed to be paid by the Customer.

8.10 In the event till the date of termination as aforesaid in clause 8.9, the Customer has paid an amount to Lavasa, which is less than 20 % of the consolidated price, Lavasa shall be entitled to forfeit the amount so deposited by the Customer till such date and in addition shall be entitled to claim from the Customer and the Customer shall be liable to pay the balance amount of such 20 % of the consolidated price within seven (07) days from the date of receipt of demand notice from Lavasa failing which the Customer shall be liable to pay interest at the rate of 12 % per annum OR 2 % over the State Bank of India Cash Credit rate, whichever is higher at the relevant time on the balance amount till the date of realization of such amount by Lavasa.



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8.11. On such termination as aforesaid, the Customer shall have no right, claim or demand of whatsoever nature against Lavasa in respect of the said Lot or the said Villa or otherwise and Lavasa shall be entitled to deal with and dispose of the said Lot and the said Villa to any other party without any consent from or even reference to the Customer.

8.12. The provisions relating to the forfeiture as set out hereinabove are material conditions expressly agreed and accepted by the Customer and the Customer hereby admits that on such forfeiture as aforesaid he/she/it shall have no right or claim against the said Lot and/or the said Villa and/or against Lavasa. The Customer has entered into this Agreement after understanding fully the consequences of his/her/its default as aforesaid and it being in the interest of the overall development of the Hill station in an orderly and planned manner.

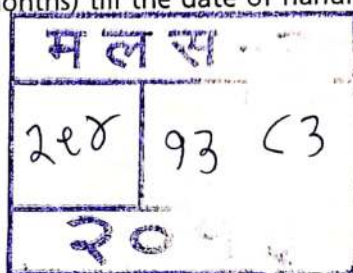
8.13. It is clarified that upon such termination, Lavasa shall be completely discharged of its obligations under this Agreement and the Customer shall not be entitled to make any claim whether by way of any losses, damages, compensation or otherwise. The Customer expressly covenants with Lavasa that upon such termination, this Agreement shall ipso facto stand rescinded and cancelled for all intents and for all purposes and the Customer shall have no claim of whatsoever nature on and against Lavasa and/or the said Lot and/or the said Villa as and by way of damages, losses, compensation or otherwise.

## 9. Possession of Lot & Villa

9.1. Subject to the Customer making timely deposit payments as demanded by Lavasa as aforesaid towards the consolidated price for the ultimate grant of Lease of the said Lot and sale of the said Villa as mentioned in Clause 5 above and the Customer duly observing all the terms and conditions contained herein, Lavasa will hand over peaceful possession of the said Lot and the said Villa thereon to the Customer and will also execute and register the Lease-Cum-Sale Deed in favour of the Customer on or before a period of 24 (twenty four) months from the date hereof unless prevented by force majeure event/s.

9.2. From the date of Lavasa intimating in writing that the said Lot along with the said Villa is ready for possession after Lavasa has received the entire deposit amounts towards the consolidated price for the said Lot and the said Villa and the Customer has complied with the terms and conditions of this Agreement, the Customer shall take the possession within 7 (seven) days from the date of receipt of such intimation and Lavasa will be obliged to simultaneously on such handing over of possession to the Customer execute the Lease-cum-Sale Deed in favour of the Customer by adjusting and appropriating the deposit amounts towards the consolidated price for lease of the said Lot and sale of the said Villa and thereupon the Customer shall be deemed to be the Lessee of the said Lot and the Purchaser of the said Villa.

9.3. Lavasa will handover vacant and peaceful possession of the said Lot and the said Villa to the Customer within the period and subject to the conditions as mentioned in Clause 9.1 hereinabove. However, it is hereby expressly agreed by the Customer that save and except for any reason beyond the control of Lavasa whatsoever including Force Majeure events, if there is a delay exceeding 3 (three) months on the part of Lavasa in handing over the possession of the said Lot and the said Villa to the Customer for the reasons solely attributable to Lavasa, then in such an event Lavasa will pay interest at the rate of 12 % per annum OR 2 % over the State Bank of India Cash Credit rate at the relevant time, whichever is higher on the principal deposit amounts received by it till such date from the Customer for the period commencing from the date of expiry of the said period of 3 (months) till the date of handing over possession of the said Lot and the said



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Villa to the Customer. It is agreed between the parties herein that on payment of such interest as aforesaid and handing over the possession of the said Lot and the said Villa to the Customer, the Customer shall have no claim of whatsoever nature on and against Lavasa as and by way of damages, losses, compensation or otherwise.

9.4. For the purpose of this Agreement the expression "force majeure" shall include any natural calamity, landslide, strikes, terrorist action or threat, civil commotion, riot, crowd disorder, invasion, war, threat of or preparation of war, fire, explosion, storm, flood, earthquake, subsidence, structural damage, epidemic or other natural disaster, calamity or changes in law, regulations, rules or orders issued by any Court or Government Authorities or any acts / events (including delay in granting any permission/s by the concerned authority/ies), restrictions beyond the reasonable control of Lavasa.

9.5. Simultaneously at the time of handing over the possession of the said Lot and the said Villa, Lavasa will also handover copies of the approved Plan/s of the said Villa to the Customer and also handover Architect's Certificate certifying the area of the said Lot and built up area of the said Villa.

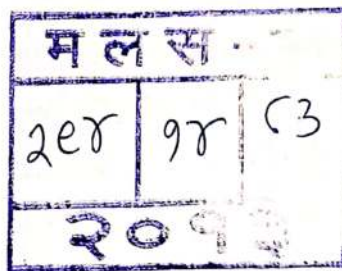
#### 10. Access to Lot

The Customer has visited the site and has noted the access to the said Lot from the designated Main Entrance Gate of the Hill Station being developed by Lavasa.

#### 11. Common Amenities and Facilities

On and after the possession of the said Lot and the said Villa, the Customer shall be deemed to be the Lessee of the said Lot and the Purchaser of the said Villa with all right, title and interest therein along with the rights and obligations attached to the same. Accordingly, the Customer shall be entitled to usage of common chargeable and non-chargeable amenities and facilities that will be made available as and when developed by Lavasa or its nominee/s. It is agreed and understood that non-chargeable common amenities and facilities mean those common amenities and facilities for which there would be no access / entry fee, but cost of maintenance, repair, replacement, up-gradation of (wherever applicable) and usage of service/s offered by these non-chargeable common amenities and facilities would be payable by all the Customers of the Hill Station on pro-rata basis or any other reasonable basis to Lavasa and/or its nominee/s as determined by Lavasa and/or its nominee/s from time to time. Utilization of the chargeable common amenities and facilities by the Customer shall be subject to such payments and observance of such terms and conditions as may be determined by Lavasa or its nominee/s from time to time and intimated to the Customer. An illustrative list of likely common chargeable and non-chargeable amenities and facilities to be provided by Lavasa and/or its nominee/s are mentioned in the annexure hereto annexed and marked as "ANNEXURE - E". As the development of the Hill Station progresses, Lavasa shall be entitled to alter the presently planned amenities and facilities, but no such alterations will adversely and/or materially affect the use of the said Lot and the said Villa by the Customer. The expression "nominee/s" shall include third party agency/ies and/or maintenance company/ies and/or service company/ies referred to hereinafter.

#### 12. Maintenance



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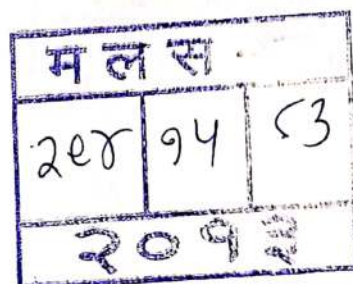
The Customer acknowledges the need and necessity of Lavasa having the overall control of the Hill Station including maintenance and management of all common areas, amenities, facilities and services to retain the overall atmosphere of the Hill Station as envisaged by Lavasa in the interest of all the customers of the Hill Station and to also maintain uniformity of management, maintenance, servicing and supervision of the common areas, amenities, facilities and services, if possible at competitive rates and also to ensure to the extent possible that the essential services and facilities are readily available. Lavasa may by itself or through one or more external nominee/s appointed by it undertake the maintenance, management, supervision and servicing of the common amenities and facilities as well as general management and supervision of the Hill Station. The Customer agrees not to object at any time to the appointment of such nominee/s appointed for the maintenance, management, servicing, supervision and overall control as aforesaid. If appointed, the said nominee/s shall be authorized with the responsibility of looking after the maintenance, management, servicing and supervision of the common areas, amenities, facilities and services of the Hill Station or any part(s) or portion(s) thereof and correspondingly it/they shall be empowered and entitled to charge, receive and collect the contributions from each Customer. The contributions of each Customer towards the cost of maintenance, management, servicing and supervision as aforesaid of the Hill Station shall be determined by Lavasa or its nominee/s from time to time. Lavasa or its nominee/s shall be entitled to frame such terms and conditions for regulating and governing the use of the common areas, amenities and facilities in the Hill Station. The Customer agrees that he/she/it shall be bound by all such terms and conditions.

### 13. Charges and Contributions towards Common Amenities and Facilities

13.1. The Customer shall from time to time pay to Lavasa or its nominee/s such charges/ contributions/ subscriptions/ fees as may be prescribed by Lavasa or its nominee/s in respect of the maintenance, management, supervision, and servicing of common amenities and facilities and other outgoings payable by the Customer. Provided however, such charges/ contributions etc shall be determined as stated herein and notified from time to time by Lavasa or by its nominee/s. The Customer shall also in addition to above pay charges including but not limited to common utilities like electricity connection, water connection, security deposit, charges for utilizing / consuming the same, landscaping charges in the said Lot area and any other incidental charges payable. However, in default of such payment within (30) thirty days from the date of service on the Customer of a notice in that behalf, such payment shall be recovered from the Customer together with interest thereon at the rate of 12 % per annum OR 2 % over the State Bank of India Cash Credit rate at the relevant time, whichever is higher from the date of default to the date of actual payment.

13.2. It is clarified that the Customer shall be required to pay the aforesaid charges, contributions etc proportionately on the basis of the area of the Lot and/or the said Villa and/or on any other reasonable basis as determined by Lavasa or its nominee/s plus 15 % additional administrative charges inter alia to take care of the overheads. Charges and fees for any special or specific items shall be extra. Notwithstanding what is stated hereinabove, all charges shall be subject to revision depending on the costs, expenses and general inflation at the relevant time at the discretion of Lavasa and/or its nominee/s.

13.3. It is expressly agreed by the Customer herein that at the time of possession of the said Lot and the said Villa, the Customer shall deposit with Lavasa a sum of Rs.1,00,000/- (Rupees One Lac only) to be adjusted and appropriated by Lavasa and/or its nominee/s towards the monthly charges/ contributions/ subscriptions/ fees etc for maintenance and management of the common amenities and facilities as aforesaid. The said amount shall



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be adjusted and appropriated on proportionate basis of the area of the said Lot and/or the said Villa occupied by the Customer. The Customer further agrees that in future as and when demanded by Lavasa and/or its nominee/s, he/she/it shall from time to time deposit such further amounts. Lavasa and/or its nominee/s will forward to the Customer the monthly / quarterly bills against the maintenance, management, supervision and servicing of the common amenities and facilities.

13.4. As explained by Lavasa and appreciated by the Customer, the Customer admits and acknowledges that it is in the interest of all the Customers concerned including the Customer herein that all payments in respect of all the common amenities and facilities as aforesaid particularly water and electricity are paid in time by all the customers concerned and any defaulting Customer should not be entitled to have the benefit of any amenities or facilities or services concerned in order to inter alia maintain a disciplined and peaceful living environment and atmosphere. The Customer agrees and acknowledges that it would be lawful, just, fair and equitable that in case of defaulting customer/s, the availability or supply of the amenities and facilities including water and electricity should be disconnected, so that those customers who are complying with their obligations regarding payment etc do not suffer on account of defaulting customer/s and the continuance of the amenities and facilities to the non-defaulting customer/s in general is not unnecessarily disrupted.

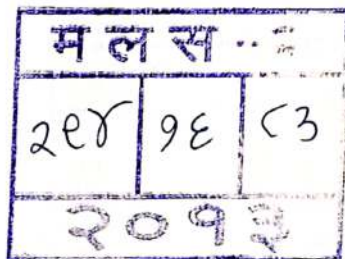
13.5. In any event, the Customer further agrees that any default in payment of any of the aforesaid charges/contributions/subscriptions/fees etc shall amount to committing a breach of the terms and conditions of the lease in respect of the said Lot and the Customer shall be responsible and liable for the consequences thereof.

13.6. The Customer further agrees and acknowledges that in the event of Lavasa and/or its nominee/s not receiving the requisite charges/ contributions/ subscriptions/ fees etc for the maintenance, management, supervision and servicing of the common amenities and facilities as provided above, the Customer shall not hold Lavasa and/or its nominee/s responsible or liable in any manner for the inadequate and/or absence of proper maintenance, management, supervision and servicing of the amenities and facilities concerned and Lavasa or its nominee/s shall be free to take such steps that it or its nominee/s may deem fit and proper in regard to such default on the part of the Customer and the Customer shall not raise any dispute with respect to such steps taken by Lavasa or its nominee/s or the consequences that may arise due to initiation and conclusion of such steps.

#### 14. Statutory Payments

14.1. Notwithstanding anything contained herein from the date Lavasa offers the possession of the said Lot along with the said Villa to the Customer, the Customer shall be responsible and liable to pay and shall pay any and/or all land revenue, rates, taxes, cesses, charges, claims and other statutory payments, charges, outgoings under any statute, rules or regulations having force of law in respect of the said Lot and the said Villa as demanded by any statutory authority/ies including the local self-government authority such as Grampanchayat or municipality and/or Lavasa or its nominee/s.

14.2. The Customer shall also be liable to pay and shall pay the service tax ,VAT and any other taxes or statutory levies (save and except the income tax that shall be leviable on Lavasa) on account of this transaction and as and when applicable.



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37.1. Courts at Mumbai alone shall have jurisdiction to adjudicate any disputes arising out of this Agreement or any subsequent writing between the parties hereto.

37.2. This Agreement shall be governed by the laws in force in India as on date and from time to time.

**38. Assignment by Lavasa**

Lavasa at its sole discretion shall assign or transfer all its rights and obligations or part thereof under this Agreement to any person or party. In the event of assignment or transfer as aforesaid, Lavasa's liability and rights under this Agreement shall stand terminated from the date of such assignment or transfer (other than those rights up to the date of assignment or transfer) and the same shall be assumed by its assignee expressly.

**39. Stamp Duty and Registration Charges**

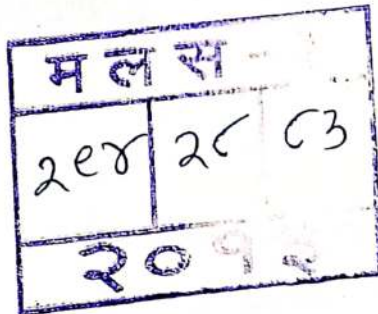
Stamp duty, registration charges and other out of pocket expenses payable in respect of this Agreement and/or proposed Lease-cum-Sale Deed and/or any other incidental documentation with respect to the said Lot and the said Villa shall be borne and paid by the Customer alone.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands the day, month and the year written herein-below.

**SCHEDULE HEREINABOVE REFERRED TO**

(Description of the Lot & Villa)




ALL THAT piece of Lot of 1/2 Acre of Down Hill category bearing revised No. 8 (earlier being Plot No. NA as per sanctioned lay out) admeasuring 2024 Sq. Mtr. or thereabout situated on First Court Road / Street being Part of Survey No. 102, Hissa No. 1+3, 1/1, of Village Dasve, Taluka Mulshi, District Pune, Maharashtra, and the Villa admeasuring 390.15 Sq Mtr (Built-up area of 4198 Sq. ft.) Or Carpet area of 3053 Sq. ft.



SIGNED AND DELIVERED by


LAVASA CORPORATION LIMITED

by the hands of its Authorised Signatory

Mrs. Anuradha Paraskar			
---------------------------	---	--	---





at Mumbai on this 31<sup>st</sup> day of Dec, 2012

in the presence of :

1.   
Mr. Shrihari S. Gutte  
118, Warje, Pune - 58


SIGNED AND DELIVERED

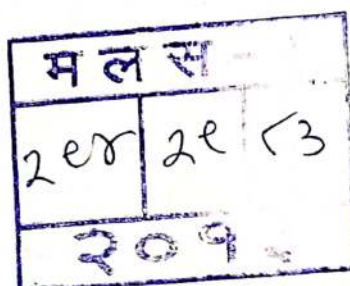
by the withinnamed "Customer"

Mrs. Rita Aggarwal			
Mr. Satish Aggarwal P. D A - Holder Rita Aggarwal.	Photograph		

at Mumbai on this 31<sup>st</sup> day of Dec, 2012

in the presence of :

1.   
Mr. Umesh M. Waikar  
118, Warje, Pune - 58



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Receipt

Issued On: January 04, 2013  
Receipt No. 12-13/09/30538-B

To,  
Mrs. Rita Aggarwal  
Mr. Satish Aggarwal  
C - 156  
Mahendru Enclave  
G. T. Karnal Road  
DELHI  
-110033  
INDIA  
Phone No: +91-11-27227523,+91-9810064444,+91-9833036993

Customer ID: LAV-136388-CUST  
Property ID: DASBFCPK4D0008  
Property Details: Dasve Town, First Court, Bungalow No.0008

Received with thanks from Mrs. Rita Aggarwal and others a sum of Rs 1955617.3/- (Rupees Nineteen Lakh Fifty Five Thousand Six Hundred Seventeen Rupees Thirty Paise ) vide Cheque bearing no. 328547 dated September 28, 2012 drawn on Canara Bank, Kakaji branch, New Delhi city, in favour of Lavasa Corporation Limited.

**Please Note:**

This is an auto generated receipt and does not require a signature.  
The above payment is received subject to realization.

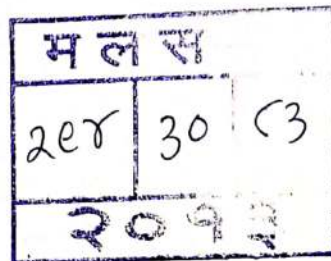
Payment apportioned towards:	Amount in Rs
Property Payment (10% On Agreement)	1897000
Service Tax Amount @ 3.09% (10% On Agreement)	58617.3

Lavasa Corporation Limited

Registered Office : Hincan House, 11th Floor, 247Park, LB5 Marg, Vikhroli (West), Mumbai 400 083, India Tel: +91 22 4025 6000 Fax: +91 22 4025 6889

Site Office : Town Hall, At Village Dasve, Post Patharshet, Taluka : Mulshi, Pune - 412 107, India Tel: +91 20 66759000 Fax: +91 20 66759009

www.lavasa.com



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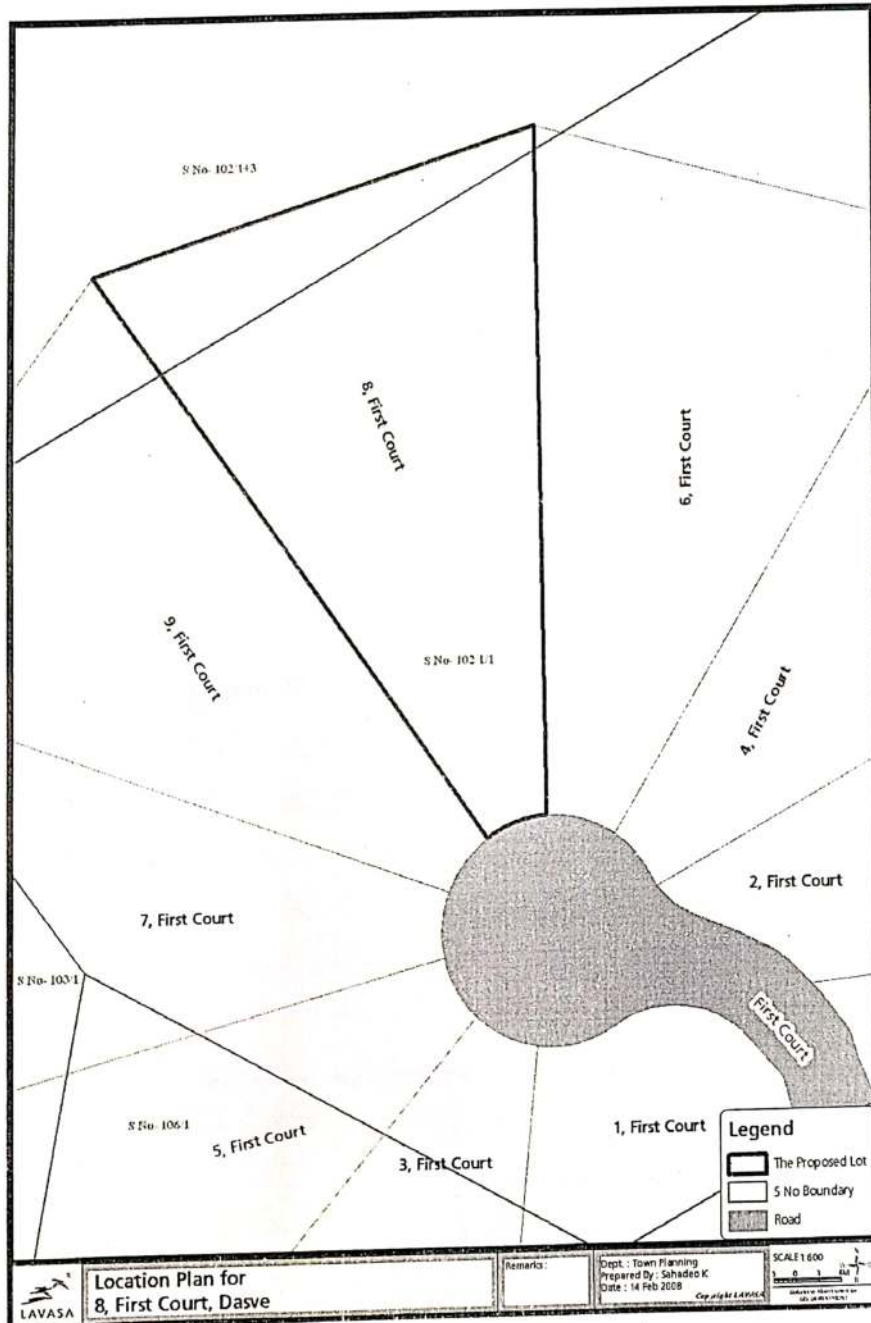


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ANNEXURE "B"

Location Plan

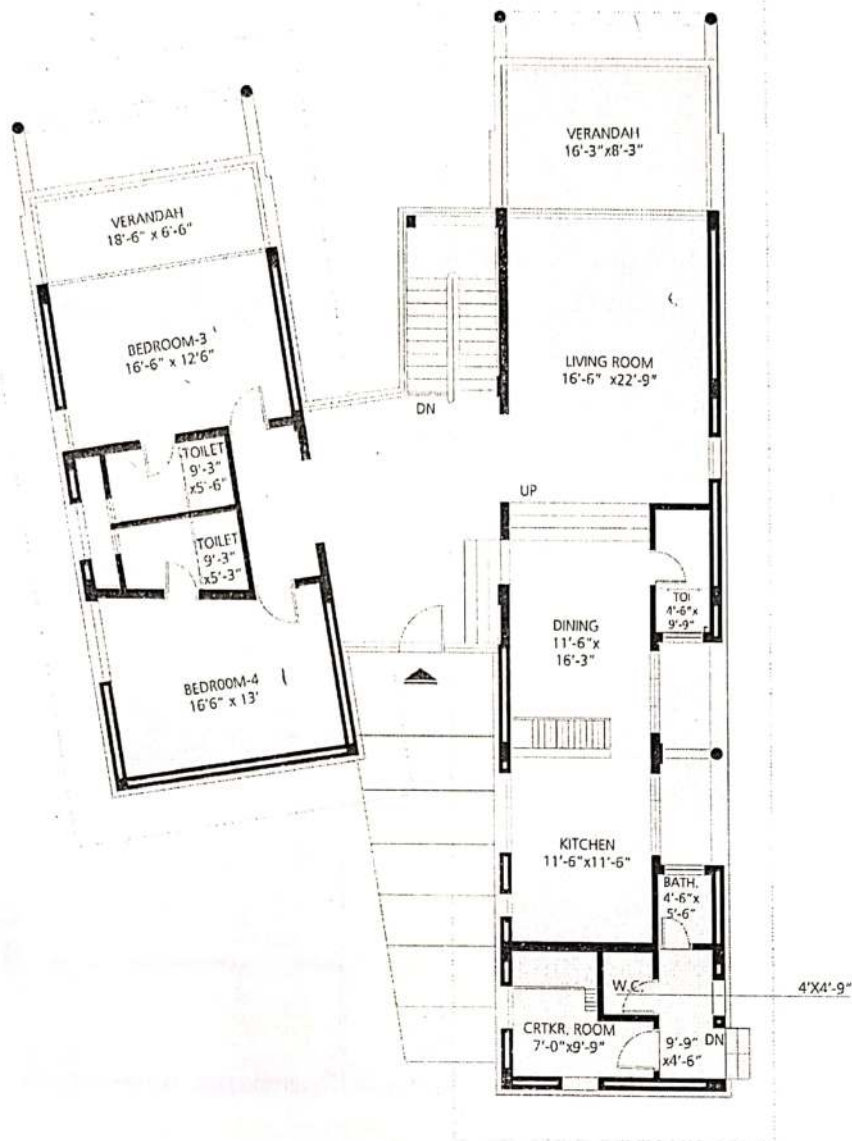


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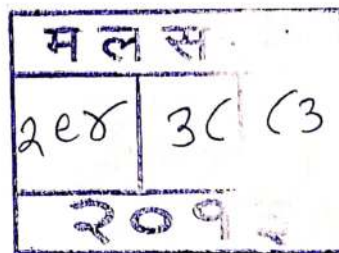
*Rita Agawal*

(60)

ANNEXURE "C"  
Floor Plans of the Villa  
DESIGN - PK 4 - DOWNHILL - ENTRANCE LEVEL PLAN



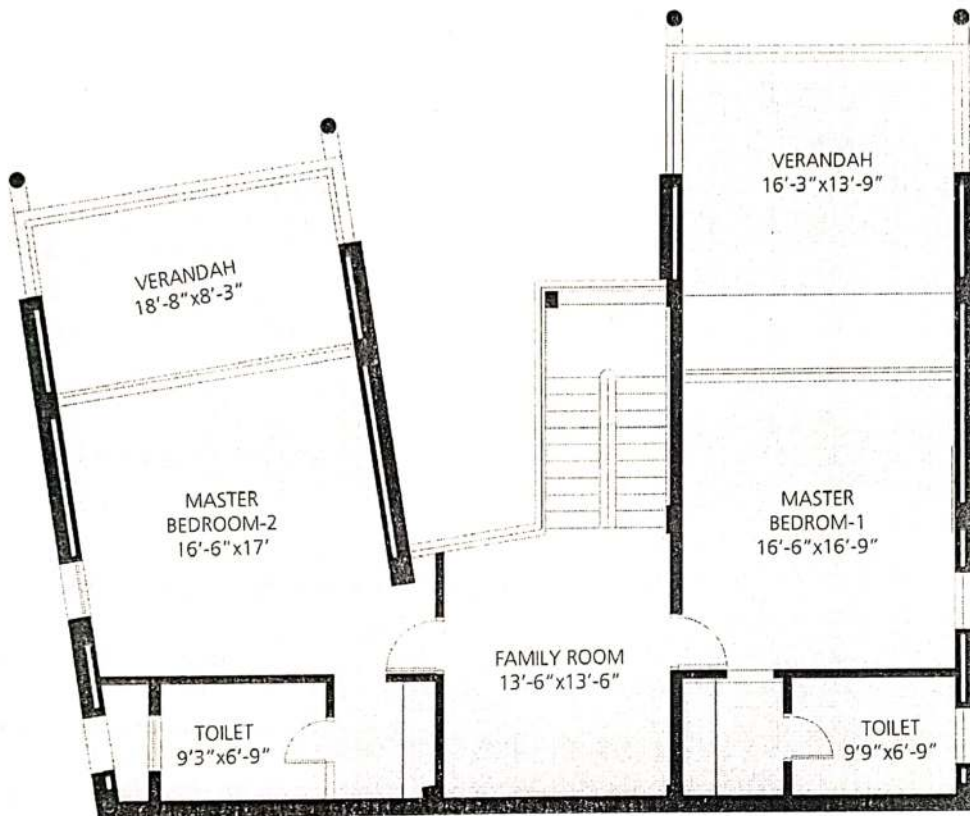
The internal dimension area is subject to variation and/or modification and/or improvement.



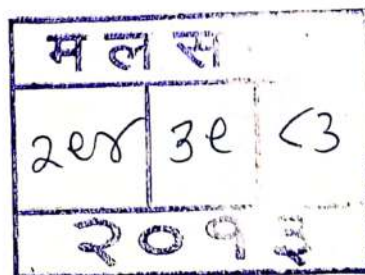
(61)



DESIGN - PK 4 - LOWER LEVEL PLAN



The internal dimension area is subject to variation and/or modification and/or improvement.



ANNEXURE "D"

**Amenities and Specifications for the Villa**

**Flooring:**

Living: Vitrified tiles/ stone.

Dining area: Vitrified tile.

Bedroom: vitrified tiles/ Stone.

Deck: rough kotah/ anti-skid vitrified tiles.

Bathrooms: ceramic tiles /stone (full ht. dado).

Kitchen: anti-skid vitrified tiles; dado of hand made tiles/stone.

**Paint:**

External: Antifungal, anti-bacterial acrylic paint.

Internal: Acrylic Distemper.

**Bathroom fittings:**

Jaquar, American standards or equivalent.

**Electrical fittings:**

Anchor-roma or equivalent.

Cabling for DTH/ internet points to be provided.

Geysers to be provided in all bathrooms.

**Doors and Windows:**

Anodized windows.

Flushed door with laminate finish, metal/ glass door.

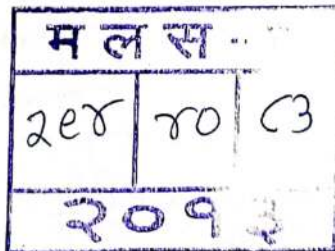
Hardware of Yale, Dorset or equivalent.

**Air conditioning:**

Provision of AC piping/ drainage.

**Kitchen:**

Granite counter top



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## ANNEXURE "E"

### Illustrative likely list of non-chargeable Amenities & Facilities

Roads  
Streets  
Open spaces  
Footpaths  
Bus stops and bus shelters  
Lake and promenade  
Town Center promenade  
Public Parks and Gardens  
Play grounds  
Temple complex  
Town Hall  
Fire Brigade  
Public toilets

### Illustrative likely list of chargeable Amenities & Facilities

Water sports  
Trails  
Schools  
Hospitals  
Family Entertainment Center  
Clubs  
Golf course  
Theme parks  
Heliport



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Town Center with shops, restaurants and convention center

Hotels

Petrol Pump

Transportation hub

Electricity supply

Water supply

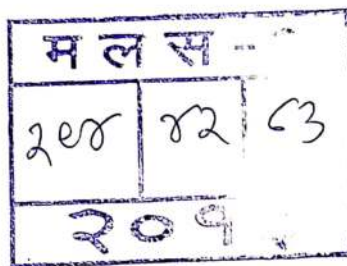
Street lighting

Township security including emergency response and rescue system

Sewerage

Drainage

Camping Sites



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