

Page 14074 By Adj. Rs. 179,01,601/-

Rs. One Crore Seventynine lacs
one thousand six hundred one only.

This **DEED** made at Bombay this 31st day of March

One thousand nine hundred and ninety two **BETWEEN: MAKERS**
DEVELOPMENT SERVICES LIMITED, a Company registered under
the provisions of the Companies Act, 1956 and having its Registered Office at
Maker Tower "F", Cuffe Parade, Bombay-400 005, hereinafter called the
"Developer" (which expression shall, unless it be repugnant to the context
or meaning thereof, be deemed to include its successors and assigns) of the
FIRST PART; AND UNIT TRUST OF INDIA, a Corporation established
under the Unit Trust of India Act, 1963 and having its Head Office at 13, Sir
Vithaldas Thackersey Marg (New Marine Lines), Bombay-400 020, hereinafter
called the "Purchaser" (which expression shall, unless it be repugnant to the
context or meaning thereof, be deemed to include its successors and assigns)
of the **SECOND PART; AND (i) MISS ROHINI KUNDANLAL GUPTA**,
daughter of Kundanlal Gupta; and **(ii) MISS MOHINI KUNDANLAL**
GUPTA, daughter of Kundanlal Gupta, both of Bombay Indian Inhabitants,
residing at Oceana, Marine Drive, Bombay-400 020, hereinafter called the
"Owners" (which expression unless repugnant to the context or meaning
thereof shall mean and include their respective heirs, executors, administra-
tors, successors and assigns) of the **THIRD PART;**

WHEREAS:

1. One Mr.Kundanlal Gupta was, during his life time, seized and possessed of, or otherwise well and sufficiently entitled to a piece or parcel of land or ground containing by admeasurement 31,693.05 square metres or thereabouts lying and being situate at Santacruz and more particularly described in the First Schedule hereunder written, and shown on the plan hereto annexed and marked as Annexure "A" as surrounded by orange colour boundary line (the land is hereinafter referred to as the "said Land").

Annexure
"A"

2. By an Agreement dated 21st October 1978 made between the said Mr.Kundanlal Gupta of the One Part and **M/s.PARAMOUNT PREMISES PRIVATE LIMITED**, (hereinafter called the "said Paramount") of the Other Part, the said Mr.Kundanlal Gupta permitted the said Paramount to develop the said Land described in the First Schedule hereunder written on the terms and conditions therein contained.



3. By an Order dated 2nd July 1980 made by the High Court of Judicature at Bombay in its Ordinary Original Civil Jurisdiction in Company Petition No.203 of 1980 (connected with Company Application No.317 of 1980) the Scheme of Amalgamation of the said Paramount and two other Companies with the Developer was sanctioned and accordingly, inter alia, all the assets, liabilities and undertakings of the said Paramount vested in the Developer and accordingly the rights, title and interest of the said Paramount in the said Agreement dated 21st October 1978 devolved in law upon the Developer.
4. The said Mr.Kundanlal Gupta died intestate on or about 12th August 1981 leaving him surviving his wife Sita K. Gupta and his two daughters Miss Rohini and Miss Mohini (hereinafter called the "Heirs") as his only heirs and next-of-kin in accordance with the Hindu Law of intestate succession by which the said deceased Gupta was governed at the time of his death.
5. Letters of Administration to the estate and effects of the said Mr.Kundanlal Gupta were granted to the Heirs by the High Court of Judicature at Bombay in exercise of its Testamentary and Intestate Jurisdiction in Petition No.481 of 1982 on the 23rd day of December 1982.
6. By another Agreement dated 30th December 1981 and made between the Heirs of the One Part and the Developer of the Other Part, the Heirs did thereby confirm and ratify the hereinabove recited Agreement dated 21st October 1978 entered into by and between the said Mr.Kundanlal Gupta and the said Paramount and did thereby confirm that the possession of the land described in the First Schedule hereunder written was with the Developer and that the Developer was inter alia entitled to continue to remain in possession and to carry out the development of the said Land and by a letter of 30th December 1981 the mode of payment of the consideration payable by Developer was modified in the manner stated therein.
7. By a Deed of Confirmation dated 23rd December 1983 executed between the Heirs and the Developer and lodged for registration under Serial No.S-41/84 of 1984 with the Sub-Registrar of Assurances at Bombay, the parties thereto reconfirmed that the said Agreement



dated **30th December 1981** as modified and/or amended by the letter of the same date were in full force and binding between the said parties and agreed to carry out all the terms and conditions set out therein.

8. The said Development Agreement dated **21st October 1978** together with the Development Agreement with the **Heirs** dated **30th December 1981**, the letter of **30th December 1981** for modification of the mode of payment and the Deed of Confirmation dated **23rd December 1983** are hereinafter collectively referred to as the "**said Development Agreement**".
9. The said Mr.Kundanlal Gupta during his life time made an application dated **21st March 1978** and obtained exemption under Section 4(3) of the Urban Land (Ceiling and Regulation) Act, 1976 (hereinafter called the "**said Act**") exempting a portion of the **said Land**. Subsequently, by an order dated **7th February 1980** and corrigendum dated **10th April 1980** issued by the Competent Authority pursuant to the aforesaid application dated **21st March 1978** of the said Mr.Kundanlal Gupta, the Competent Authority granted exemption to the said Mr.Kundanlal Gupta under Section 20(1) of the **said Act** in respect of the remaining portion of the **said Land** on the terms and conditions stated therein.
10. By an Order No.ULC/1086/1018/D-XIII dated **16th May 1991** the said Competent Authority inter alia extended the validity period of the said Order of Exemption upto **24th March 1996**.
11. By an Indenture of Transfer dated **17th March 1983** made between Smt. Sita K. Gupta and two others (therein called the "**Transferors**") being the Administrators of the Estate of the said Mr.Kundanlal Gupta and Smt. Sita K. Gupta and others being the only heirs and legal representatives of the said Mr.Kundanlal Gupta and lodged for registration with Sub-Registrar of Assurances Bombay under Sr. No.816 of 1983 the **Transferors** therein did transfer, assign, grant and convey the said property more particularly described in the First Schedule thereunder written which includes the **said Land** as described in the Schedule hereunder written unto the Transferees therein as tenants-in-common in equal shares.
12. After the demise of the said Mr.Kundanlal Gupta, the **Heirs** made necessary application to the Competent Authority under the provisions of the **said Act** for the transfer of the Exemption Order under Section 20



to themselves and by an Order dated 24th February 1984, the names of the **Heirs** have been incorporated in place of the said Mr.Kundanlal Gupta.

13. On the 16th February, 1987, Mrs.Sita Kundanlal Gupta, one of the **Heirs** died at Bombay, leaving behind her a Will dated 1st May, 1982, appointing therein her two daughters, the said Miss Rohini Kundanlal Gupta and the said Miss Mohini Kundanlal Gupta as her sole legatees and executrices being the "**Owners**" herein (which expression wherever the context so demands, shall mean and include the said late Mrs. Sita Kundanlal Gupta).

14. By the Order dated 9th October 1987 and bearing No.ULC/1084/1018/Desk XV, the Government of Maharashtra was pleased to incorporate the names of Miss Mohini Gupta and Miss Rohini Gupta as heirs of the deceased Smt. Sita Kundanlal Gupta, and permission was also granted to sell one or more flats to Corporate Bodies in addition to individuals, subject to the conditions that the Corporate Bodies should give an Undertaking that not more than one flat shall be allotted to one family unit and permission was further granted to execute Conveyance of the said property to one or more Corporate Bodies and/or to Co-operative Housing Societies.

15. The **Developer** has informed the **Purchaser** that the **Developer** has undertaken to develop the said **Land** on the basis of the terms and conditions of the said **Development Agreement** by constructing thereon a project consisting, inter alia, of various Buildings and Structures in the name of "**MAKER KUNDAN GARDENS**" hereinafter referred to as the "**said Project**", and that the **Developer** has all along observed the terms and conditions of the said **Development Agreement** which is still valid and subsisting.

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Annexure
"B"

16. Pursuant to the said **Development Agreement**, the **Developer** has constructed part of the said **Project** consisting inter alia of eight buildings and is developing certain Common Project Amenities comprising of internal roads, gardens and common areas and services which are hereinafter referred to as the "**said Common Project Amenities**" and which are shown on the plan annexed hereto and marked Annexure "**B**" as bounded by a blue colour boundary.

Annexure

"C"

17. The **Developer** is entitled to and intends to put up further structures and buildings on the **said Land** and which include, inter alia, 10 buildings and certain recreational facilities which are described in **Annexure "C"** hereto (hereinafter referred to as the "**said Additional Recreational Facilities**") which are intended to be for the exclusive use and enjoyment of the purchasers of the further flats/buildings to be constructed hereafter. The **Developer** proposes to construct five buildings as Phase I of the further development along with the **said Additional Recreational Facilities** and the **Purchaser** is desirous of purchasing from the **Developer** the said five buildings to be developed as Phase I of the further development as provided hereinafter to be erected and tentative plans in respect of which five buildings (hereinafter called the "**said buildings**") to be put up have been prepared by the **Developer** in consultation with the **Purchaser** and will thereafter be submitted and got approved from Municipal Corporation of Greater Bombay and other Authorities concerned a set of which is annexed herewith and marked as **Annexure "D"**.

Annexure

"D"

18. The **said buildings** which constitute Phase I are to be constructed on the portion of the **said Land** more particularly described Firstly in the Second Schedule hereto and shown on the plan annexed hereto as **Annexure "D"** and thereon surrounded by a pink colour boundary line and hereinafter referred to as "**Phase I Land**" and the **said Additional Recreational Facilities** are to be developed on the portion of the **said Land** more particularly described Secondly in the Second Schedule hereto and shown on the plan annexed hereto as **Annexure "D"** and thereon surrounded by a green colour boundary line and hereinafter referred to as the "**Additional Recreational Facilities Land**" and the **Developer** also proposes to construct further buildings as may be permissible in law and at present envisaged to be five buildings on the portion of the **said Land** more particularly described Thirdly in the Second Schedule hereto and shown on the plan annexed hereto as **Annexure "E"** and thereon surrounded by a yellow coloured boundary line and hereinafter referred to as "**Phase II Land**". The **Phase I Land**, the **Additional Recreational Facilities Land** and the **Phase II Land** are hereinafter collectively referred to as the "**Demised Land**".

Annexure

"E"



19. The **Developer** has also given to the **Purchaser** full, free and complete inspection of all documents, title deeds, etc. pertaining to the **said Land** and the **said Project**.

20. The **Developer** has agreed to sell to the **Purchaser** the **said buildings** proposed to be constructed including car parking spaces in the stilted portion to be developed together with the grant to the **Purchaser** of a lease for **999 years** in respect of the said Demised Land shown on the plan annexed hereto and marked **Annexure "F"** and surrounded thereon by red boundary line admeasuring **10,507 sq. mtrs.** or thereabouts (hereinafter referred to as the "**Demised Land**" and the "**said buildings**" together with the aforesaid "**Demised Land**" conjointly are hereinafter referred to as the "**Property**").

21. The **Owners** have, pursuant to the **said Development Agreement**, agreed to execute and deliver this Deed as directed by the **Developers**.

22. In respect of the proposed sale transfer, the parties have obtained from the Appropriate Authority of the Income Tax Department the No Objection Certificate (NOC) contemplated under section 269 UL(3) of the Income Tax Act, 1961.

**NOW THIS DEED WITNESSETH AND IT IS HEREBY
AGREED AND DECLARED BY AND BETWEEN THE PARTIES
HERETO AS FOLLOWS:**

1. The **Developer** hereby agrees to sell to the **Purchaser** and the **Purchaser** hereby agrees to purchase from the **Developer**,

(a) 5 Buildings (the **said buildings**) each comprising of ground and seven upper floors containing, in aggregate, 84 residential flats, and admeasuring in aggregate **75,968.48 sq. ft.** of saleable built up area (to be calculated as defined hereinafter) the break-up of which is shown in the statement annexed hereto and marked **Annexure "G"**; and,

(b) Open Car Parking spaces under stilts of each of the **said buildings**

My
**Annexure
"G"**



at or for the price of Rs.17,95,25,920/- (Rupees Seventeen crores, ninety-five lacs, twenty-five thousand, nine hundred and twenty only) (the said price) calculated as specified in clause (2) hereof and to be paid as specified in clause (3) hereof.

IT IS HEREBY clarified that, unless otherwise expressly provided herein, save and except the **said price** the **Developer** shall not be entitled to charge or claim any other or further price, consideration, cost, charges or expenses for any advantage, amenity or facility to be provided hereunder by the **Developer** to the **Purchaser** or for the fulfilment or compliance by the **Developer** of any duty, obligation or undertaking on the part of the **Developer** to be fulfilled or complied with hereunder **AND** without prejudice to or limiting, the generality of the foregoing the **Developer** shall not be entitled to charge or claim any other or further price, consideration, cost, charges or expenses for conveying, assigning or demising the **said Demised Land** or part thereof or causing the same to be done, to the **Purchaser** except as is expressly provided hereinafter.

2. The **said price** of Rs.17,95,25,920/- (Rupees Seventeen crores, ninety five lacs, twenty-five thousand, nine hundred and twenty only) has been calculated in the following manner:

- (a) Rs.17,85,25,920/- (Rupees Seventeen crores, eighty five lacs, twenty-five thousand, nine hundred and twenty only) to be paid for the **said buildings** calculated at the rate of Rs.2,350/- per square foot for a saleable built-up area of 75,968.48 square feet; and
- (b) Rs.10,00,000/- (Rupees Ten lacs only) to be paid for the Open Car Parking spaces under stilts of each of the **said buildings**

PROVIDED HOWEVER that notwithstanding anything to the contrary contained herein in the event the total saleable built-up area ultimately found comprised in the **said buildings** is less or more than 75,968.48 square feet then in such event the **said price** shall stand reduced or increased, as the case may be, at the rate of Rs.2,350/- per square foot of the saleable built-up area so found less or more, as the case may be.

3. (A) The **said price** of Rs.17,95,25,920/- (Rupees Seventeen crores, ninety-five lacs, twenty-five thousand, nine hundred and twenty only) referred to in



clause 1 hereof, shall be paid by the **Purchaser** and/or adjusted as follows:

- (a) A sum of **Rs.3,59,04,960/-** (Rupees Three crores, fifty-nine lacs, four thousand, nine hundred and sixty only) equivalent to 20% of the said price has been paid by the **Purchaser** to the **Developer** by two cheques No.289108 dated 20-6-1991 drawn on Bank of India and No.289269 dated 27-6-1991 drawn on Bank of India, on acceptance of the offer of the **Developer** and for which the **Developer** has passed a separate receipt.
- (b) A sum of **Rs.3,59,04,960/-** (Rupees Three crores, fifty-nine lacs, four thousand, nine hundred and sixty only) equivalent to 20% of the said price was payable by the **Purchaser** to the **Developer** on execution of the Memorandum of Understanding dated 19/2/92 executed between the parties hereto.
- (c) A sum of **Rs.1,79,52,480/-** (Rupees One crore, seventy nine lacs, fifty two thousand, four hundred and eighty only) equivalent to 10% of the said price is payable by the **Purchaser** to the **Developer** before the execution hereof.
- (d) An aggregate sum of **Rs.7,18,09,900/-** (Rupees Seven crore, eighteen lacs, nine thousand and nine hundred only) equivalent to 40% of the said price shall be notionally divided into 4 equal parts of **Rs.1,33,16,775/-** - each in respect of buildings No.1 to 4 and a fifth part of **Rs.1,85,42,800/-** - in respect of building No.5 and one such part to be paid in respect of each of the said buildings in the following manner upon completion of the following stages of construction.

In respect of
each of the
Buildings
No.1 to 4.

In respect of
Building No.5.

- (i) The foundation of each of
the said buildings ...

Rs.13,31,675/-

Rs.18,54,300/-

	In respect of each of the Buildings <u>No.1 to 4.</u>	In respect of <u>Building No.5.</u>
(ii) The plinth slabs of each of the said buildings ...	Rs.13,31,675/-	Rs.18,54,300/-
(iii) The first floor slabs of each of the said buildings ...	Rs.13,31,675/-	Rs.18,54,300/-
(iv) The second floor slabs of each of the said buildings ...	Rs.13,31,675/-	Rs.18,54,300/-
(v) The third floor slabs of each of the said buildings ...	Rs.13,31,675/-	Rs.18,54,300/-
(vi) The fourth floor slabs of each of the said buildings ...	Rs.13,31,675/-	Rs.18,54,300/-
(vii) The sixth floor slabs of each of the said buildings ...	Rs.13,31,675/-	Rs.18,54,300/-
(viii) The terrace floor slabs of each of the said buildings ...	Rs. 6,65,850/-	Rs. 9,27,100/-
(ix) The floorings of each of the respective floors of each of the said buildings ...	Rs. 8,32,300/-	Rs.11,58,900/-



	In respect of each of the Buildings <u>No.1 to 4 .</u>	In respect of <u>Building No.5.</u>
(x) The plaster work of each of the respective floors of each of the said buildings ...	Rs. 8,32,300/-	Rs.11,58,900/-
(xi) The toilets of each of the respective floors of each of the said buildings ...	Rs. 8,32,300/-	Rs.11,58,900/-
(xii) All landscaping, recreational areas and internal roads of each of the said buildings ...	Rs. 8,32,300/-	Rs.11,58,900/-
Total amount payable for each of the said buildings under sub-clause (d)	<u>Rs.1,33,16,775/-</u> =====	<u>Rs.1,85,42,800/-</u> =====

Immediately upon completion of each stage of construction referred to above in respect of the **said buildings** or any of them the **Developer** shall intimate the **Purchaser** in writing to this effect and shall therein indicate the amount payable by the **Purchaser** AND within **fifteen days** of receipt of such written intimation the **Purchaser** shall pay to the **Developer** the amount payable therefor **PROVIDED HOWEVER** that if the **Purchaser** finds that any part of the work intimated to be completed in accordance with the above schedule by the **Developer** has not been so completed, they shall inform the **Developer** of that fact within **five days** of receipt of the written intimation of the **Developer** and in that event a joint inspection shall be held in the subsequent **five days** whereafter the **Purchaser** shall pay within a period of **15 days** after such joint inspection, only such amounts, if any, as are found to



be payable in respect of such of the work as has been duly completed in accordance with the above schedule.

- (e) **Rs.1,79,53,620/- (Rupees One crore, seventy nine lacs, fifty three thousand, six hundred and twenty only)** being the balance of the **said price** shall be paid only (i) after obtaining the occupation certificate in respect of the **said buildings** and (ii) after installation and obtaining of water supply, electric supply and drainage connection in respect of all the flats therein, whichever is later **PROVIDED HOWEVER** in the event of the **Developer** complying with the requirements of both (i) and (ii) above with respect to any one or more of the **said buildings** or part or parts thereof before the others of the **said buildings** or part or parts thereof then the **Purchaser** shall pay to the **Developer** a proportionate portion of the balance of the **said price** for such of the **said buildings** or part or parts thereof in respect of which such requirements have been completed **PROVIDED ALWAYS** that immediately upon complying with the requirements of both (i) and (ii) above with respect to any of the **said buildings** or part or parts thereof the **Developer** shall intimate the **Purchaser** in writing to this effect and shall therein indicate the amount payable by the **Purchaser** **AND** within **five days** of receipt of such written intimation the **Purchaser** and the **Developer** shall undertake and complete a joint inspection of the work intimated to have been completed **AND** upon such inspection if it be found that the work has been completed then the **Purchaser** or its nominee shall issue a certificate to that effect within a period of **10 days** from the completion of the joint inspection and within a period of **10 days** of issuance of the certificate pay to the **Developer** the amount payable therefor **PROVIDED HOWEVER** if the work is found to be incomplete then the **Purchaser** shall intimate the same to the **Developer** within a period of **10 days** from the completion of the joint inspection who shall thereupon complete the work and upon such completion the procedure described above shall be followed.

- (f) At the time of accepting possession of the **said buildings** or any of them or a part or parts thereof as herein envisaged, the **Purchaser** shall be entitled to retain, out of the balance of the **said price** referred to in sub-clause (e) above, an aggregate sum equal to **Rs.71,81,000/-** for all the **said buildings** or a proportionate part thereof for the **said**



buildings or a part or parts thereof, for a period of **12 months** from the date of accepting possession of each of the **said buildings** or a part or parts thereof as security towards the obligation of the **Developer** referred to in clause **3 (C)** hereinbelow **AND** in the event of such retention, the amount payable by the **Purchaser** to the **Developer** under sub-clause (e) of this clause shall stand proportionately reduced **PROVIDED HOWEVER** the **Purchaser** shall pay to the **Developer** the abovereferred sum of **Rs.71,81,000/-** or a proportionate part thereof, as the case may be, against the **Developer** furnishing to the **Purchaser** one or more Bank Guarantees for part or parts thereof for the obligation of the **Developer** referred to in clause **3 (C)** hereinbelow from a Nationalised Bank in such form as may be acceptable to the **Purchaser**, in respect thereof.

(B) The time for payment of each of the aforesaid instalments on the aforesaid due dates is and shall be considered to be of the essence of the contract. Without prejudice to the **Developer's** diverse rights under this Agreement the **Developer** shall be entitled to recover interest at the rate of **18%** per annum on any amount payable by the **Purchaser** hereunder and remaining unpaid for a period of **14 days** from the due date thereof.

(C) The Bank Guarantee or Guarantees, as the case may be required to be furnished by the **Developer** under (f) of sub-clause A above shall be for the sum of **Rs.71,81,000/- (Rupees Seventy one lacs and eighty one thousand only)** or proportionate parts thereof equivalent to **4%** of the **said price** and shall cover the obligation of the **Developer** to rectify constructional defects as provided in clause **25** hereof.

PROVIDED HOWEVER that before invoking the Bank Guarantee, the purchasers shall give the **Developer** a prior written notice of **4 weeks** of its intention to do so.

4. The term saleable built up area in respect of the **said buildings** shall mean and include the entire area included within the external dimensions of the **said buildings** as measured from the external surface of respective walls, columns, ducts or projections except chajja projections and tie beams, as the case may be, and shall also include the areas of all walls, external and internal ducts or shafts, balconies and shall also include the common lobbies, the lift areas, staircase

areas, electrical meter rooms, toilet ducts and other amenity rooms such as letter box room etc. including the common built up area on the ground floor (but excluding the stilted area meant for car parking and the **said Additional Recreational Facilities**). The Saleable built up area shall also include the area of staircase rooms and lift machinery rooms, etc. constructed on the terrace floors of the **said buildings**.

5. The **Developer** has provided to the **Purchaser** copies of the title certificate given by M/s. Rustamji and Ginwala, Attorneys for the **Owner**, dated **31st July, 1985** and subsequent certificate given by the **Developer's** Solicitors M/s. Shah & Sanghvi, dated **6th May, 1991** to the effect that the **Owner's** title to the **said Land** is marketable and free of encumbrances and copies whereof are attached hereto and marked **Annexure "H"**.

Annexure
"H"

6. It is agreed that the **Developer** shall commence construction of the **said buildings** and development of the said property on the basis of the **said Plans** prepared by the **Developer** which have been approved by the **Purchaser**, with such variations or amendments as may be mutually agreed to between the parties hereto and as may be approved by the Municipal Corporation of Greater Bombay and/or other authorities concerned incorporating therein such amendments as may be required by such sanctioning authorities. The **Developer** shall commence construction of the **said buildings** after sanction/approval of the **said Plans** by the concerned authorities and in accordance with the specifications and amenities as provided hereafter and hand over possession of the same to the **Purchaser** as provided hereinafter subject to the **Purchaser** complying with their obligations hereunder **PROVIDED ALWAYS** that, in the event the Municipal Corporation of Greater Bombay or any other authority make, direct or impose any variation or amendment in the **said Plans** which are not acceptable to the **Purchaser** then, the **Purchaser** shall be entitled to cancel this Agreement and thereupon the **Developer** shall refund within a period of **fifteen days** from the date of such cancellation, all monies paid hereunder by the **Purchaser** to the **Developer** together with interest thereon at the rate of **18%** per annum from the respective dates of payment thereof to the **Developer** till the date of repayment thereof to the **Purchaser**.



Annexure
"I"

7. The fixtures, fittings and amenities to be provided by the **Developer** in, and the specifications of the **said buildings** and the flats comprised therein, shall be as set out in the **Annexure "I"** hereto.

8. (a) It has been agreed between the parties that the **Developer** shall be entitled to submit plans for constructing such further buildings including on the said **Phase II Land** as may be permitted by the Municipal Corporation of Greater Bombay and tentatively presently proposed to be 5 buildings comprising of 84 flats with a total saleable built up area of 75,968.48 sq. ft. (which buildings are jointly referred to as the "**Phase II Buildings**"). The **Developer** shall, immediately upon obtaining from the Municipal Corporation of Greater Bombay the Commencement Certificate (C.C.), in respect of the **Phase II Buildings**, inform the **Purchaser** of the obtainment of the said C.C. and the **Purchaser** shall have the option to purchase the said **Phase II Buildings** at the same rate per square foot of saleable built up area and upon the same terms and conditions contained herein except that no consideration shall be payable for car parking spaces under the stilts of the **Phase II Buildings** AND such option shall be exercised in writing by the **Purchaser** within 45 days from the date of receipt of a copy of the said C.C. (time being, in this behalf, of essence) accompanied by payment of a sum equivalent to 20% of the sale price of the said **Phase II Buildings** and in case the **Purchaser** do not communicate to the **Developer** in writing, within the said period of 45 days, of their having exercised the said option alongwith their payment as provided hereinabove, the **Developer** shall be entitled to sell or otherwise dispose of the said **Phase II Buildings** to such other party/parties and at such other price and upon such other terms and conditions as the **Developer** may deem fit in its sole discretion. In the event of the **Purchaser** failing to exercise its option to purchase the said **Phase II Buildings** as provided hereinabove, the **Developer** shall be entitled to construct the said **Phase II Buildings** and to deal with and/or dispose off the same on such terms and conditions as the **Developer** may think fit.

(b) In the event of the **Purchaser** failing to exercise the option to purchase the said **Phase II Buildings**, the demise hereby created in favour of the **Purchaser** in respect of the **Phase II Land** and the said **Additional Recreational Facilities Land** shall stand extinguished and determined without any further act, deed or writing between the parties hereto and shall stand vested in the **Developer** and subject hereto the **Developer** shall be entitled to deal with and/or dispose of and/or transfer or demise the said **Phase II Land** in such manner as the **Developer** may deem fit

and the **Purchaser** hereby irrevocably empowers and authorises the **Developer** to sign, execute and register such writings as the **Developer** may require in that regard on behalf of the **Purchaser**.

(c) Notwithstanding that the demise in respect of the said **Additional Recreational Facilities Land** stands extinguished and determined as above, it is agreed and understood that the said **Additional Recreational Facilities** as defined hereinabove shall be for the common use and enjoyment of the **Purchaser** herein and to the purchasers of flats/buildings in the **Phase II Buildings** at no extra cost to the **Purchaser**. However the day-to-day maintenance expenses, Municipal Taxes and other outgoings in respect of the **Additional Recreational Facilities** and the **Additional Recreational Facilities Land** shall be borne by the **Purchaser** herein and the purchasers of flats/buildings in the **Phase II Buildings** proportionately. The flat purchasers in the buildings now existing on the said **Land** shall have no right to use and enjoyment or upon the said **Additional Recreational Facilities** and a proper clause bearing this effect shall form an integral part of the conditions of the formation of the Apex Body and shall not be changed without the prior consent of the **Purchaser** herein. Provided however that in the event the demise in respect of the said **Additional Recreational Land** stands extinguished and determined as above, the **Owners** and the **Developer** shall execute a demise in respect of the **Additional Recreational Facilities Land** jointly in favour of the **Purchaser** herein and the purchasers of flats/buildings in the **Phase II Buildings**.

9. Until the said price and all amounts due hereunder upto the date of possession or any part thereof remains payable by the **Purchaser** to the **Developer**, the **Purchaser** shall not let, sub-let, sell, transfer, assign or part with their interest or benefit under this Deed or part with the possession of the said buildings or the said **Demised Land** in part or in full or induct into joint possession thereof any third party under any arrangement whatsoever without the prior written consent of the **Developer** which will not be unreasonably withheld. After payment of the said price and all amounts due hereunder upto the date of possession to the **Developer** the **Purchaser** shall be entitled to let, sub-let, sell, transfer, assign or part with their interest or benefit under this Deed or part with their interest or benefit under this Deed or part with the possession of the said buildings or the flats therein or induct into joint possession thereof any third party under any arrangement without the approval of the **Developer** but after intimating them of



the same **PROVIDED HOWEVER**, that any such third party to whom the **Purchaser** may so let, sub-let, sell, transfer, assign or part with their interest or benefit under this Deed or induct into joint possession of the **said buildings** or part thereof shall be bound by the terms and conditions of this Deed and the **Purchaser** shall procure such third party to enter into a suitable written agreement with the **Developer PROVIDED FURTHER** that should the **Developer** sell, assign, transfer or in any manner part with their rights to any third party, then the **Developer** shall ensure that such third party is bound by the terms and conditions hereof and that a suitable writing/agreement to that effect is executed between the third party and the **Purchaser**.

10. Notwithstanding anything contained herein, even after the completion of the **Phase I Buildings** and even after the delivery of possession thereof to the **Purchaser**, the **Purchaser** shall not be entitled to deal with, transfer, assign or encumber their right in respect of the **said Phase II Land** and/or the **Additional Recreational Facilities Land** without the express written prior consent of the **Developer**, which the **Developer** shall be free to withhold in its total discretion, without assigning any reasons whatsoever, until completion of the **said Phase II Buildings** and until payment of the full consideration in respect thereof by the **Purchaser** to the **Developer** and until the possession of the **said Phase II Buildings** has been duly handed over by the **Developer** to the **Purchaser**.

11. The **Owners** and/or the **Developer** hereby declare and warrant and undertake to the **Purchaser** that:

(a) The **Owners** hereby declare that, they are the sole and absolute owners of the **said Land** and that they have a clear and marketable title thereto and that they have not created, and there is no mortgage, charge or encumbrance save and except to the extent of diverse agreements for sale entered into in respect of various structures constructed by the **Developer** on the **said Land** and that the **Developer** has full right, title and authority to enter into this agreement and to perform the agreement contained herein;

(b) The **Owners** and the **Developer** declare and confirm that the **Developer's** rights under the **said Development Agreement** are valid and subsisting, and undertake not to cancel or abandon the **said Development Agreement** so as to adversely affect the interest of the **Purchaser**



herein but the **Developer** shall be entitled to modify or amend the terms of the **said Development Agreement** in such a manner as would not adversely affect any right of the **Purchaser** herein;

(c) The **Owners** declare that, except suit No.2332/85 in the Bombay High Court no suit or other action has been commenced or is pending against or in respect of the **said Land**;

(d) The **Developer** shall pay or ensure payment of all such Income Tax, Wealth Tax, Gift Tax, Municipal Taxes, Cesses, rates, outgoings and other Government dues, taxes and impositions non-payment of which, could or may, directly or indirectly, result in the **said Land** being attached and/or sold to any person. Provided that the **Purchaser** has forwarded to the **Developer** from time to time all bills or demands that it may have received directly in respect of the **Demised Land**;

(e) Notwithstanding anything to the contrary contained herein, the **Developer** shall solely bear and pay and/or ensure payment of all and every outgoings in respect of the **said Land** and the **said buildings** including all Municipal taxes, rates, cesses, duties, water and all other charges of every nature whatsoever,

(i) until the Municipal Authorities issue the Occupation Certificate relating to the **said buildings** or part/s thereof and the electrical meter, water meter and drainage connections are installed in the flats therein, or

(ii) until possession of the **said buildings** or part/s thereof is offered to the **Purchaser**,

whichever is later. Provided that the **Purchaser** has forwarded to the **Developer** from time to time all bills or demands that it may have received directly in respect of the **Demised Land**;;

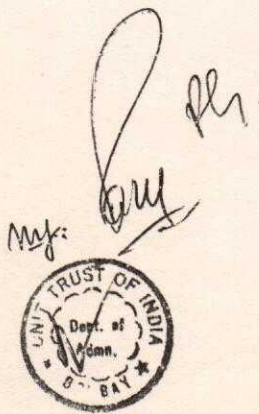
(f) The **said Land** is a sub divided part of land bearing S. No.1049;

(g) It is legally permissible to convey the entire of the **said Land** unto the Apex Body (referred to hereinafter) and such conveyance would not be



contrary to, or infringe, the provisions of any Municipal Act, Rules or Regulation or any other Statute for the time being in force;

- (h) After the conveyance of the **said Land** unto the Apex Body (referred to hereinafter) in accordance herewith, the **Developer** shall provide all assistance to ensure that the name of the Apex Body shall appear as owner of the **said Land** in the records of the Collector, the Municipality and the Sub-Registrar of Assurances;
- (i) The **Developer** hereby undertakes to indemnify the **Purchaser** against all and any loss, damage, claim, suit or proceeding suffered by or made or commenced against the **Purchaser** by any person as a result of any defect or alleged defect in the title of the **Owner** or the **Developer** to the **said Land** or as a result of any act, deed or omission of the **Developer** relating to the **said Land** and the **said buildings**.
- (j) The **Owners** declare that they have paid **Rs.20,34,374.75 Ps (Rupees Twenty lacs thirty four thousand three hundred seventy four and paise seventy five only)** to the Government of India as Estate Duty liability on the basis of the provisional assessment made by the Assistant Controller of Estate Duty under Section 56 of the Estate Duty Act, 1953 in terms of his demand notices. The **Owners** and **Developer** hereby indemnify the **Purchaser** in regard to any liability in regard to Estate Duty in respect of the **said Land**.
12. (a) Strictly subject to the terms and conditions of this Agreement and on the **Purchaser** having performed its part of the Agreement including with regard to payment of any amounts payable hereunder the **Developer** undertakes to procure the Occupation Certificate in respect of the entire of all the **said buildings** and to instal Electrical Meters, Water Meters and drainage connections in the flats therein and to deliver vacant and peaceful possession of all the **said buildings** alongwith the **said Additional Recreational Facilities** to the **Purchaser** on or before **30th September 1994** (hereinafter referred to as the "**due date of possession**"). The **Developer's** obligation to deliver possession by the said due date to the **Purchaser** shall stand extended by such time as the development work is delayed by reason of war, civil commotion, act of God, act of State and/or by virtue of any supervening notice, order, rule



or notification of the Government and/or any other public authority and/or of any Court of Law (not arising from the default or neglect on the part of the **Developer**) or any other causes beyond the reasonable control of the **Developer** and/or attributable to any act, deed, or omission on the part of the **Purchaser**. The period during which the delivery of possession is so delayed shall automatically constitute an extension of the date by which the possession has been agreed to be delivered by the **Developer** to the **Purchaser**. Any claim which the **Purchaser** intends to make for late delivery of possession shall be made before the **Purchaser** takes physical possession of the **said buildings**. **PROVIDED** however that the **Developer** shall not delay giving the possession because the **Purchaser** makes a claim for late delivery of possession. It is hereby clarified that the **Developer** shall not be liable for any claim made with the **Developer** for the late delivery of possession of the **said building/s** or any part/s thereof to the **Purchaser** after the **Purchaser** has accepted possession thereof. After the expiry of a period of **fourteen days** of receipt of notice in writing given by the **Developer** to the **Purchaser** offering possession of the building/s or part/s thereof to them the possession shall for the purpose of commencement of their liabilities hereunder, be deemed to have been taken over by the **Purchaser** and all obligations arising pursuant thereto as contemplated under this Deed shall arise, including the liability to pay the outgoings as mentioned more particularly herein.

- (b) In the event of the **Developer** failing to deliver possession of the **said buildings** or any part or parts thereof on the due date together with electrical meters, water meters and drainage connections in the flats therein as provided hereinabove, the **Purchaser** shall be entitled to a penalty to be calculated at the rate of **18% p.a.** on such amount or amounts that have been paid by the **Purchaser** towards such building or buildings or any part or parts thereof possession of which has not been by then offered by the **Developer** to the **Purchaser** commencing from the day next after the due date of possession as provided hereinabove and calculated till the date of offer of delivery of possession in respect thereof.

PROVIDED further that such penalty not be payable in the event of the completion of the **said buildings** or any part or parts thereof being delayed beyond such due date due to any circumstances beyond the



reasonable control of the **Developer** by events of force majeure as provided hereinabove. The total period for computation of such penalty shall be reduced by the period attributable to such events of force majeure as provided hereinabove.

PROVIDED however that the **Developer's** liability to pay the penalty shall be subject to the **Purchaser** having given a notice in writing to the **Developer** in that regard before taking possession of the **said buildings** or any part or parts thereof. If no such notice has been given by the **Purchaser** to the **Developer** prior to taking possession of the **said buildings** or any part or parts thereof such claim for penalty shall be deemed to have been waived by the **Purchaser**.

13. (a) The **Purchaser** shall not be obliged to take possession of any of the **said buildings** or a part thereof unless the Occupation Certificate in respect of the **said buildings** or such part has been obtained and the electrical meter, water meter and drainage connections in the flats therein have been installed.

(b) Commencing fourteen days after notice is given by the **Developer** to the **Purchaser** that the **said buildings** or a part or parts thereof, as the case may be, are ready for use and occupation and provided the Occupation Certificate in respect of the **said buildings** or a part or parts thereof, as the case may be, has been obtained and a copy thereof given to the **Purchaser** and provided the electrical meter, water meter and drainage connections in the flats therein have been installed, the **Purchaser** shall be liable to bear and pay a proportionate share of all outgoings in respect of the **said Demised Land** and the **said buildings** the proportionate share of the outgoings in respect of the **said Common Project Amenities** and in respect of the **said Additional Recreational Facilities** i.e. local taxes, betterment charges or such other levies by concerned local authority or Government water charges, insurance, common lights, repairs, salaries of chowkidars, sweepers and all other expenses necessary and incidental to the management and maintenance of the **said Demised Land** and the **said buildings** and proportionate share of the outgoings in respect of the **Common Project Amenities** and in respect of the **said Additional Recreational Facilities**.



14. The **Purchaser** agrees to pay to the **Developer** a service fee of **Rs.50,000/- (Rupees Fifty thousand only)** for their services in connection with the formation of the Apex Body (referred to hereinafter), within **14 days** of a written demand by the **Developer** in that regard.

15. All deposits which when paid would lie or remain to the credit of the depositor and payable to the Bombay Suburban Electric Supply Company, Municipal Corporation of Greater Bombay or any other authorities or bodies in respect of the electrical meter and water meter connections or otherwise for the **said buildings** and car parking spaces and/or the **said Demised Land** shall be payable by the **Purchaser** alone and the **Purchaser** shall pay the same within **14 days** of receipt of a demand made in writing in that behalf by the **Developer**. In the event of the **Developer** paying the same, they shall be reimbursed by the **Purchaser** herein, within **14 days** of receipt of a demand made in writing in that behalf by the **Developer**.

16. After the **Developer** has offered to the **Purchaser** the delivery of possession of the **said buildings** or part/s thereof as envisaged herein the **Purchaser** agree to pay the **Developer** on or before the **5th day** of every month a sum to be calculated at the rate of **Rs.1.00** per sq. ft. per month of the saleable built up area and **Rs.100/-** per car parking space per month and/or such other amount/s as the **Developer** may in their discretion decide and intimate to the **Purchaser** towards the estimated outgoings in respect of the **said property** and the **said Additional Recreational Facilities** along with such amounts as the **Developer** may in their discretion determine to be the share of the **Purchaser** in respect of the outgoings in respect of **said Common Project Amenities** referred to hereinabove. Further, on or before taking delivery of the possession of the **said buildings** or part/s thereof, the **Purchaser** agrees to deposit with the **Developer** a sum equivalent to **six months** contribution towards outgoings mentioned in this clause, on the basis of tentative estimates as provided hereinafter, or at such modified estimates as the **Developer** may in their discretion determine/decide and intimate to the **Purchaser** hereafter. The outgoings payable by the **Purchaser** to the **Developer** mentioned herein are tentative and provisional and are liable to be increased or varied on the ascertainment of the actual outgoings. .

It is understood and agreed that the outgoings mentioned in this clause or any where in this Deed shall include but not be limited to, inter alia:

(a) the insurance premium payable in respect of the **said property**;

- (b) all Municipal taxes, impositions and levies imposed by the Municipal Corporation of Greater Bombay and/or any other local authority in respect of the **said property** including, inter alia, property taxes, water taxes and water charges;
- (c) all outgoings and expenses for the day-to-day maintenance and management of the **said property** and in regard to the **said Additional Recreational Facilities**.
- (d) the **Purchaser's** share of the outgoings in respect of the **said Common Project Amenities** of the **said Land** (defined herein) payable to the **said Apex Body**;
- (e) the management fee chargeable by the **Developer** in the event of their being obliged to manage the buildings as contemplated in Clause 28 hereinbelow;
- (f) Such other amounts, as the **Developer** may determine to be payable by the **Purchaser** in regard to the maintenance, management and outgoings in regard to the **said Property**, the **said Additional Recreational Facilities** and/or the **Common Project Amenities**;

Provided however, that a suitable deduction will be made in respect of such of the abovementioned outgoings as may have been incurred directly by the **Purchaser**.

17. At the time of taking possession of the **said buildings** and/or part/s thereof and/or of the **Demised Land** or part/s thereof the **Purchaser** shall fully satisfy itself with regard to the completion of the **said Property** and/or part/s thereof in all respect as being in accordance with the terms and conditions of this Deed and pass a writing to that effect to the **Developer** whereafter the **Developer** shall not be bound, unless expressly provided herein, to meet any claims of the **Purchaser** on the ground that the **said buildings** or part/s thereof or of the **said Demised Land** and/or part/s thereof has not been completed in accordance with this Deed or that agreed amenities have not been adequately provided by the **Developer**.



18. Subject to the terms hereof, the **Purchaser** shall not, at any time upto the conveyance of the **said land** to the Apex Body without the prior written consent of the **Developer**, demolish, effect or cause to be effected any additions or alterations, of whatsoever nature to the **said buildings** or any part/s thereof which relate to:

- (a) The utilisation by the **Purchaser** of any Floor Space Index;
- (b) Layout plan in respect of the **said Project**;
- (c) Changes to the R.C.C. structure of the **said buildings**; or
- (d) any changes for which specific permission and/or consent of the Municipal Corporation of Greater Bombay or concerned authority is required.

PROVIDED FURTHER that during the defect liability period as hereinafter provided, the **Purchaser** shall not carry out any additions or alterations of any nature whatsoever to the **said buildings** or any part/s thereof without prior permission in writing of the **Developer** which permission shall, however, not be unreasonably withheld, but which permission may be subject to such conditions as the **Developer** may stipulate including payments of any amounts or costs for and subject to obtainment of requisite permissions of the relevant authorities.

19. The **Purchaser** shall keep the **said buildings** including the walls, partition walls, sewers, pipes and drains appurtenant thereto in good repair and condition. The **Purchaser** shall not close or permit the enclosing of the stilted areas on the ground floor or terraces except with the prior written permission of the **Developer** and other concerned authorities including the Municipal Corporation of Greater Bombay and also subject to such payment and other conditions as may be stipulated by such authorities and/or the **Developer** **PROVIDED** that the **Purchaser** shall be entitled to enclose the balconies of the flats in the **said buildings** after obtaining the requisite permission therefor from the relevant authorities but without any consent from the **Developer**.

20. After the possession of the **said buildings** and/or part/s thereof and the car parking spaces are handed over to the **Purchaser**, if any additions or alterations in or about or relating to the **said buildings** and/or part/s thereof is required to be carried out by the Government, Municipality or any other statutory

authority, the same shall be carried out by the **Purchaser** at its own costs and the **Developer** shall not be in any manner liable to or responsible for the same **PROVIDED HOWEVER** that if the same have to be carried out as a result of any act, deed or omission of the **Developer** in contravention of the sanctioned plans then the same shall be carried out by the **Developer** at its own cost and the **Developer** shall indemnify the **Purchaser** against the same.

21. From the commencement of construction of the **said buildings** or any of them upto **fourteen days** after the date on which the possession thereof is offered to the **Purchaser** in the manner envisaged herein, the **said buildings** or part thereof shall be insured, and kept insured, by the **Developer** at its sole expense upto the cost of construction thereof. **Fourteen days** after the date the possession of the **said buildings** or part thereof or any of them are offered to the **Purchaser** in the manner envisaged herein, the same shall remain at the risk of destruction or damage by fire or otherwise of the **Purchasers** alone who shall suitably insure and keep insured the same against loss or damage by fire or otherwise howsoever. Should the insurance premium paid by the **Developer** cover any period beyond **fourteen days** after the date on which the possession of the **said buildings** or any of them is offered to the **Purchaser** as abovestated then the **Purchaser** shall proportionately reimburse the **Developer** in respect of premium covering the period beyond the said date.

22. Neither party hereto shall, without the prior written consent of each other or the said Apex Body (referred to hereinafter), as the case may be, and of other authorities concerned, affix any sign boards or advertisements outside the **said buildings**, nor shall they affix any neon lights **PROVIDED HOWEVER** that, if such permission is granted such party shall abide by all the terms and conditions which may be imposed by the other party or the said Apex Body (referred to hereinafter) and by other authorities concerned in that behalf at their own cost, charges and expenses.

23. It is agreed between the **Developer** and the **Purchaser** that, in any case, on or before taking possession of the **said buildings** or any of them thereof, the **Purchaser** shall deposit with the **Developer** all diverse amounts payable by them as provided herein inter alia on account of the following items:

- (a) The service charges for the formation of the said Apex Body as mentioned in Clause 14;

