

**AGREEMENT FOR ASSIGNMENT**

THIS **AGREEMENT FOR ASSIGNMENT** (“**Agreement**”) is made at Bhiwandi, on this \_\_\_\_\_ day of \_\_\_\_\_ in the Christian Year 2023.

**BETWEEN**

**ASMEETA INFRATECH LIMITED (PAN NO. AAHCA0477H)**, a Company duly incorporated and registered under the provisions of the Companies Act, 1956 (and now deemed to be registered under the provisions of Companies Act, 2013) and having its Office at 302, CFC-1, Asmeeta Textile Park, Plot No.1, Addl. Kalyan Bhiwandi Industrial Area, Village-Kon, Bhiwandi, Thane – 421 311, through its Director **MR. MAYUR RATILAL SUCHAK**, hereinafter called the “**ASSIGNOR**” (which expression shall unless it be repugnant to the context or the meaning thereof be deemed to mean and include its administrators and assigns) of the **FIRST PART**.

**AND**

\_\_\_\_\_, (**PAN NO.** \_\_\_\_\_), Age: \_\_\_\_\_ years, residing at \_\_\_\_\_, hereinafter called the “**ASSIGNEE**”, (which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include, his/her/their respective heirs, executors, administrators and assigns of the **SECOND PART**).

**AND**

**M/S. MAGUS INFRA TECH PRIVATE LIMITED (PAN NO. AAECM0238M)**, a Company duly registered and incorporated under the provisions of Companies Act, 1956 (and now deemed to be registered under the provisions of Companies Act, 2013) having its registered office at Hubtown Solaris, 601, 6<sup>th</sup> Floor, Opp. Teli Galli, Andheri (East), Mumbai - 400 069, represented through its Director **MR. MAYUR RATILAL SUCHAK** and hereinafter referred to as “**DEVELOPER**” (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean & include its successors and assigns) of the **THIRD PART**.

**DEFINITIONS**

In this Agreement, the following expressions shall mean as hereunder:

I. **M.I.D.C.**

“**M.I.D.C.**” shall mean Maharashtra Industrial Development Corporation, a Government of Maharashtra Undertaking, being the Grantor in respect of the said Property.

II. **MIDC PLOT/SAID PROPERTY**

“**MIDC Plot/said property**” for this Agreement purpose means Plot No. 1, in Additional Kalyan Bhiwandi Industrial Area within the Village Limits of Kon and outside limits of Municipal Council

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Signature for Assignor

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Signature for Assignee

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Signature for Developer

in Rural Area, Taluka Bhiwandi, Registration District Thane, being contiguous Land parcel admeasuring 2,42,814 sq. mtrs. area or thereabouts, as allotted to the Assignor herein, more particularly described in the 'First Schedule' hereunder mentioned. Other adjacent plot/s of MIDC would be added to the 'said Property' in due course of time.

III. **MIDC PRINCIPAL AGREEMENTS**

“**MIDC Principal Agreements**” shall mean (i) Agreement for Lease dated 5<sup>th</sup> February, 2010 duly registered with the Sub Registrar of Assurances at Bhiwandi under Serial No. BWD-1/0876/2010 dated 8<sup>th</sup> February 2010, and (ii) Pre-Determine Lease dated 07<sup>th</sup> May 2012, duly registered with Sub Registrar of Assurances at Bhiwandi under serial no. BWD-2/3747/2012 dated 07/05/2012, and (iii) Supplemental Lease dated 15<sup>th</sup> May 2012, duly registered with Sub Registrar of Assurances at Bhiwandi under serial no. BWD-2/04009/2012 dated 15/05/2012, and (iv), Supplemental Lease dated 03<sup>rd</sup> August 2012, duly registered with Sub Registrar of Assurances at Bhiwandi under serial no. BWD-1/6468/2012 dated 03/08/2012 executed between MIDC and the Asmeeta Infratech Ltd.,

IV. **MIDC LEASE**

MIDC demised unto the Assignor the MIDC Plot on lease with rights to develop it for a period of 95 years commencing from first day of September, 2009 on the terms and conditions contained in the said MIDC Principal Agreements.

V. **PHASE I PROPERTY**

“**Phase I Property**” means land admeasuring 1,80,814 sq. mtrs. area out of the land of MIDC plot admeasuring 2,42,814 sq. mtrs. area is under development for setting up textile units as Asmeeta Texpa.

VI. **PHASE II PROPERTY**

“**Phase II Property**” for this Agreement purpose means land admeasuring 62,000 sq. mtrs. area out of the land of MIDC plot admeasuring 2,42,814 sq. mtrs. area to be developed along with infrastructure facilities comprising of Flatted Gala Building, Inline Factory Building, Essential Staff Quarters Buildings Support services/Facilities.

VII. **DEVELOPMENT AGREEMENT:-**

“**Development Agreement**” shall mean Agreement dated 24<sup>th</sup> October 2019 duly registered with Sub Registrar of Assurances at Bhiwandi under serial no. 9799-2019 dated 24.10.2019 entered into by and between Assignor herein and Developer herein for carrying out construction on Phase II property to be developed by Developer as per layout approved by MIDC in the said Project.

VIII. **PROJECT:-**

“**Project** ” shall mean “**MAGUS CITY Project**” which consists of development work proposed on the said Phase II Property comprising of various infrastructures and Essential Staff Quarters Buildings, support services/facilities buildings as envisaged in this Agreement and upon due sanctions being accorded by MIDC and other appropriate authorities from time to time.

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Signature for Assignor

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Signature for Assignee

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Signature for Developer

IX. **LAYOUT PLAN/LAYOUT AREA**

"**Layout Plan/Layout Area**" shall mean, Layout of the Project demarcating the locations of the various buildings and infrastructures on the said Project as may be sanctioned by MIDC and other competent authorities from time to time, and as may be further amended / revised / altered / modified / substituted by the Developer/Assignor from time to time.

X. **BUILDING/S**

"**Building/s**" shall mean the residential building/s of RCC Structure, comprising of Stilt plus 14 upper floors which would house the Unit/s to be constructed in the said Magus City of Phase II Property such as Essential Staff Quarters Building/s/Support Services Facilities Building, as shown in the Layout Plan/s annexed herewith.

XI. **UNIT/S/Unit**

"**Unit/s/Unit**" shall mean Unit bearing particular Specifications, which would be comprised within Building as would be constructed on the said Phase II Property, as shown in the Layout Plan/s annexed herewith.

XII. **AMENITIES**

"**Amenities**" would be namely, Club House Gymnasium, Indoor Sports Room, Party Lawns, Yoga & Meditation Room, Roof top net cricket, Temple, Tulsi Garden, Flower Garden, Senior Citizen Park, Amphitheater, Gazebo, Outdoor Sitting, Roof Top Jogging Track, Roof Top Gathering / Sitting Area, Jogging Track, Cycling Track, Children's Play Area, as may be provided by Developer if approved by the appropriate authority in the Project. Ownership of such Amenities would always vest in the Assignor and/or its Transferee as the case may be. 'Amenities List' is annexed herewith "**Annexure J**".

XIII. **CARPET AREA**

"**Carpet area**" for a unit in any building shall mean "carpet area" means the net usable floor area of an apartment, excluding the area covered by the external walls, areas under services shafts, exclusive balcony appurtenant to the said Apartment for exclusive use of the Allottee or verandah area and exclusive open terrace area appurtenant to the said Apartment for exclusive use of the Allottee, but includes the area covered by the internal partition walls of the apartment.

XIV. **FACILITY MANAGEMENT ENTITY (FME)**

"**Facility Management Entity**" means an Agency/ Entity that will be appointed by the Assignor, to Operate and Maintain (O & M) the Project, by rendering its Facility Management Services, under a monthly 'O & M Charge' levied on each Assignee in the Project.

XV. **OPERATION AND MAINTENANCE CHARGES (O&M)**

"**Operation and Maintenance Charges**" shall mean such monthly contribution and/or compensation, as would be payable by each Assignee in the said Project, (including taxes/rates/cess/levies/charges, direct or indirect, present or future, prospective or retrospective) as may be decided by the Assignor with respect to the area of unit of each Assignee, from time to time, towards inter alia the general upkeep, operation, maintenance, monitoring and ensuring uniformity of the said Project including that of the said Unit.

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Signature for Assignor

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Signature for Assignee

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Signature for Developer

XVI. **POSSESSION DATE**

"Possession Date" shall mean possession of the said Unit by the Developer to the Assignee on \_\_\_\_\_ or as may be communicated by the Developer from time to time, subject to receipt in entirety of the consideration amount, all payments and outgoings mentioned hereunder.

XVII. **FORCE MAJEURE**

"Force Majeure" shall mean

- a. act of God e.g. fire, drought, flood, earthquake, epidemics, natural disasters; or
- b. explosions or accidents, air crashes, act of terrorism; or
- c. strikes or lock outs, industrial disputes, action of labour unions; or
- d. epidemics, quarantine restrictions or other public health restrictions or advisories;
- e. strikes or lockouts (f) disruption to local, national or international transport services.
- f. inability to procure or general shortage or non-availability of energy, labour, equipment, facilities, cement, steel or other construction materials/supplies due to strikes of manufacturers, suppliers, transporters, or other intermediaries or due to any reason whatsoever; or
- g. war and hostilities of war, riots, bandh or civil commotion; or
- h. the promulgation of or amendment in any law, rule or regulation or the issue of any injunction, court order or direction from any government authority that prevents or restricts the Developer from complying with any or all the terms and conditions as agreed under this Agreement; or
- i. any legislation order or rule or regulation made or issued by the Govt. or any other authority or, if any competent authority (ies) refuses, delays withholds, denies the grant of necessary approvals for the said building /said Project (A) and (B) or; if any matters, issues relating to such approvals, permissions, notices, notifications, by the competent authority (ies) becomes subject matter any suit/writ before a competent court or; for any reason whatsoever; or
- j. any kind of sabotage; or

The Developer shall not be held responsible or liable for not performing or delay in performing any of its obligations or undertakings provided in this Agreement if such performance is prevented delayed or hindered due to force majeure as defined hereinabove.

XVIII. **CLASS "A" SHARE**

The Class "A" Equity shares shall mean "A" Class of Equity Shares of the Assignor. The "A" Class Equity Shares shall have all the voting rights and entitlement to the 97.25% of the total amount of Dividend declared in any year by the Assignor.

XIX. **CLASS "B" SHARE**

The Class "B" equity shares shall mean "B" Class of equity shares of the Assignor. By virtue of holding the "B" Class equity shares, the shareholder shall be entitled to enjoy the unit for all the time free from any encumbrances and shall become the member of the Project as the case may be.

- a) The Right to nominate sub-Lessee for Eligible Units is attached to "B" Class equity shares. Such right is attached pro-rata to the "B" class equity shares to the extent and proportion of "B" class equity shares held by each of the "B" class equity shareholders.

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Signature for Assignor

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Signature for Assignee

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Signature for Developer

- b) The “B” Class equity shares shall not: (i) have any voting rights; (ii) the right to declare dividend; (iii) the right to appoint directors on the Board of Assignor; (iv) the right to amend the Memorandum and Articles of Association of the Assignor.
- c) The entire issued Class “B” equity shares shall be entitled to 2.75% (Two and Seven Five Percent) of the total amount of Dividend declared by the Assignor for a financial year, Class ‘A’ shall be entitled to the balance 97.25 % of the total amount of dividend declared for a financial year.

XX. **MEMBERSHIP**

MEMBERSHIP shall mean the Membership of the Project.

**RECITALS**

**WHEREAS**

- i. The Assignor had applied to the MIDC on 8<sup>th</sup> March 2008, and the MIDC granted on 17<sup>th</sup> April 2008 an 'In-Principal Allotment Offer' (Ref No. MIDC/Land Sec-D-11/93) of said MIDC Plot (hereinafter referred to as the "said Property", more particularly described in the "First Schedule" hereunder written). The request of the Assignor from MIDC was for 100 acres; as per discussion MIDC was to allot 72 acres; it has allotted 60 acres (**herein after referred as said property**) to the Assignor; the balance about 40 acres or so would be allotted by the MIDC to the Assignor in due course of time, which would be added to the "said Property".
- ii. Final-Allotment-&-Possession Allocation of Assignor to MIDC on 30<sup>th</sup> May 2008, 'Offer Letter' (Ref No. ROT/KBI/Offer/5065) dated 12<sup>th</sup> August 2008 by MIDC to Assignor, Application dated 27<sup>th</sup> August 2008 of Assignor to MIDC offering to enter into Agreement to Lease along with payment formalities, Final 'Allotment Sanction Order' for Allotment of said MIDC Plot (Ref No. ROT/AKBI/ALLOTMENT/ 2909) of 2<sup>nd</sup> June 2009 issued by MIDC in favour of the Assignor, etc., ensued.
- iii. By an Agreement to Lease dated 5<sup>th</sup> February, 2010 duly registered with the Sub Registrar of Assurances at Bhiwandi under Serial No. BWD-1/0876/2010, dated 08/02/2010, between MIDC and the Assignor, MIDC allotted to the Assignor the said MIDC Plot with rights to develop it and has covenanted with the Assignor to execute Lease for a period of 95 years in respect thereof in favour of the Assignor on the terms and conditions to be therein contained. The copy of Index II of the said Agreement to Lease is annexed hereto and marked herewith as "**Annexure A**".
- iv. By Pre-Determine Lease dated 07<sup>th</sup> May 2012, duly registered with Sub Registrar of Assurances at Bhiwandi under serial no. BWD-2/3747/2012 dated 07/05/2012, between MIDC and the Assignor, MIDC demised **unto the** Assignor the said MIDC plot for a period of 95 years computed from the first day of September, 2009 on the terms and conditions to be therein contained. The copy of Index II of the said Pre- Determine Lease is annexed hereto and marked herewith as "**Annexure B**".
- v. By Supplemental Lease dated 15<sup>th</sup> May 2012, duly registered with Sub Registrar of Assurances at Bhiwandi under serial no. BWD-2/04009/2012 dated 15/05/2012, between MIDC and the Assignor, MIDC on the request of Assignor inserted some additional terms and conditions in the aforesaid Pre-Determine Lease dated 07/05/2012, One of said condition is that, the unit holders in the said park will be entitled to transfer and assign, sub-lease, sub-let their units to the third person/s with prior consent of the Assignor and the said consent will be granted as per relevant policy of the Assignor and subject to payment of transfer charges/differential premium as per rate of premium prevailing at the relevant period and as per the policy of the MIDC. The copy of

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Signature for Assignor

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Signature for Assignee

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Signature for Developer

Index II of the said Supplemental Lease is annexed hereto and marked herewith as “**Annexure C**”.

- vi. By another Supplemental Lease dated 03<sup>rd</sup> August 2012, duly registered with Sub Registrar of Assurances at Bhiwandi under serial no. BWD-1/6468/2012 dated 03/08/2012, between MIDC and the Assignor. The MIDC has granted Post facto consent to insert the names of the unit holders to whom the various units in the said project/park has been allotted by the Assignor in the project for inserting names of the said unit holders, in the main Pre-Determine Lease dated 7<sup>th</sup> day of May 2012. The copy of Index II of the said Supplemental Lease is annexed hereto and marked herewith as "**Annexure D**".
- vii. Out of the said MIDC Plot land area admeasuring 2,42,814 sq. mtrs., the Assignor has constructed units on land admeasuring 1,80,814 sq. mtrs. area along with infrastructure facilities for setting up textile units and further construction is being carried out by using available FSI.
- viii. The Assignor is willing to develop the said Phase II Property admeasuring 62,000 sq.mtrs., but due to financial constraints and non-availability of sufficient funds for development purpose, the Assignor is not able to develop the said Phase II Property.
- ix. The Developer, i.e. M/s. MAGUS INFRATECH PRIVATE LIMITED, a company engaged in the business of land development and construction is desirous of setting up and carrying out the development and construction on Phase II Property.
- x. By a Development Agreement dated 24<sup>th</sup> October 2019 duly registered with Sub Registrar of Assurances at Bhiwandi under serial no. 9799-2019 dated 24.10.2019, between the Assignor and Developer, the Assignor has granted the sole development rights of the said Phase II Property to the Developer. Under the said Development Agreement, the Developer has agreed to provide to the Assignor as and by way of consideration, galas admeasuring 90,600 sq. ft. built up area constructed on the said balance land, free of costs. The copy of Index II of the said Development Agreement is annexed hereto and marked herewith as "**Annexure H**". As per the Development Agreement, the Developer has all the sole right, power & authority to directly or indirectly transfer, assign, loan, lien, mortgage, lease, leave & license, etc., to any third parties the construction carried out on the said Phase II Land & take full Consideration from the prospective Assignees or their lenders.
- xi. The Possession of the said Phase II Property has been handed over by Assignor to the Developer at the time of execution of aforesaid Development Agreement.
- xii. By virtue of the Development Agreement/Power of Attorney the Developer has sole and exclusive right to sell the Units in the said building/s to be constructed by the Developer on the project land and to enter into Agreement/s with the assigns(s)/s of the Unit to receive the sale consideration in respect thereof;
- xiii. Title of the Developer to develop the said Phase II Property and to deal with and dispose-off the Developed/constructed area has been certified as marketable title by M/s. Vaish Law Associates., by their Certificate of Title dated 28<sup>th</sup> January, 2020, a copy of which is annexed hereto and marked herewith as **Annexure "E"**.
- xiv. The Assignor has obtained approval to the proposed Common Lay Out and Specific Building Plan for development of the said Phase II Property from MIDC. The copies of the sanctioned Layout Plan, Specific Building Plan from MIDC with marking on Unit allotted to Assignee certified by Architect are annexed hereto and marked herewith as **Annexure "F" (Colly)**.
- xv. The Assignor has obtained Consent for building/construction on the said Phase II Property from the Maharashtra Pollution Control Board by its Consent No. BO/RO (P&P) EIC No. KN-3407-10/E/CC-2BO dated 23<sup>rd</sup> July, 2010 under Section 25 of Water (Prevention and Control of

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Signature for Assignor

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Signature for Assignee

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Signature for Developer

- Pollution) Act, 1974, under Section 21 of Air (Prevention and Control of Pollution) Act, 1981 and under Rule 5 of Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2008 the said Consent is revalidated by its Letter bearing no. BO/RO (HQ)/UAN-21025/CE/Revalidation/CC1802001205 dated 16.06.2018
- xvi. The Developer has entered into a standard Agreement with an Architect registered with the Council of Architects and such Agreement is as per the Agreement prescribed by the Council of Architects;
- xvii. The development of the Magus City comprises of Essential staff quarter buildings/Staff Services Building for accommodation to be developed on Phase II property has been registered as a 'Real Estate Project' with the Maharashtra Real Estate Regulatory Authority ('Authority'), under the provisions of Section 5 of the Real Estate (Regulation and Development) Act, 2016 ("RERA") read with the provisions of the Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017 and any amendment thereto ("RERA Rules"). The Authority has duly issued the Certificate of Registration No. .... dated ..... for the Real Estate Project and a copy of the RERA Certificate is annexed hereto and marked as "**Annexure K**" hereto.
- xviii. The Developer has appointed a structural Engineer for the preparation of the structural design and drawings of the buildings and the Developer accepts the professional supervision of the Architect and the structural Engineer till the completion of the building/buildings.
- xix. The Assignor by Resolution dated 5<sup>th</sup> August, 2022, resolved to inter alia enter into Agreement for Assignment/ Agreement for Lease, Transfer Deed, Assignment Deed or any other documents with various buyers/Assignees of the Essential Staff Quarters units and to allot/transfer the shares of the Assignor to the Assignees of the Essential Staff Quarters units through the Developer.
- xx. The Assignee has represented to the Assignor and the Developer that he/they is/are in need of Unit in the Project on the said Property for a accommodation and the Developer has agreed to assign the below mentioned Unit to the Assignee.
- xxi. As per section 13 of the said Act the Developer is required to execute a written Agreement for Assignment of said Unit with the Assignee, being in fact these presents and also to register said Agreement under the Registration Act, 1908.
- xxii. The Assignor and the Developer have now agreed to execute this Agreement for Assignment with the Assignee for assignment of the said Unit and allotment of 500 Class "B" Equity Shares to the Assignee by the Developer herein as hereinafter appearing.
- xxiii. The developer hereby declares that the Agreement for Assignment herein executed is for the unit, (details mentioned below) forming part of the entitlement of the area received by the Developer for the purpose of development under the Development Agreement dated 24<sup>th</sup> October 2019 and that it does not form part of the area to be constructed by the Developer and to be given to the Assignor as a consideration under the said Development Agreement (i.e 90,600 sq ft built up area).
- xxiv. The Developer has informed the Assignee and the Assignee is / are aware that the Developer is developing the Phase II Property and constructing units and proposing to give on assignment the said Unit and other structures to be constructed by the Developer on the Phase II Property.
- xxv. The Assignor has given and the Assignee has taken inspection of all the Approvals/Consents/Sanctions/Orders in respect of the said Phase II Property obtained by the Assignor or the Developer from MPCB, MIDC, any other authority, viz Agreement to Lease, Pre-

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Signature for Assignor

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Signature for Assignee

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Signature for Developer

Determine Lease, Supplemental Lease between MIDC and Assignor, MIDC Possession (Land) Receipt, Sanctioned Common Layout with Revisions, Location Clearance, MPCB Consent, Layout Plans the Communications/Correspondence etc., there between and such other documents as are specified under RERA, from time to time, and was satisfied therewith on or before the execution of these presents, and Assignee has entered into this Agreement for Assignment after investigating and accepting the Title of the Assignor/Developer to the said Phase II Property and after accepting the clear and marketable Certificate of Title of Developer. The Assignee has also, prior to the date hereof, examined or caused to be examined in detail by his/her/its Advocates and/or other consultants a copy of RERA Certificate in relation to the said Project. The Assignee has agreed and consented to the development of the said Phase II Property, in the manner mentioned in the RERA Certificate. The Assignee has also examined all the documents and information as mentioned herein and also uploaded by the Developer and/or the Assignor on the website of the Authority as required by RERA and the RERA Rules and has understood the documents and information in all respect. The Assignee has entered into this Agreement knowing fully well and understanding the contents and the implications thereof and has/have satisfied himself/herself/themselves as regards the right / title / entitlement of the Developer to the said Phase II Property. The Assignee hereby accepts the right / title / entitlement of the Developer to the same;

The parties hereto are desirous of recording the terms and conditions agreed between them as hereinafter appearing.

- xxii The Assignor/Developer has created mortgage/charge, inter alia, in respect of the Phase II property including the said Unit in favor of IDBI Trusteeship Services Limited, trustee of India Infoline Finance Limited by executing a Registered Debenture Trust Deed dated 3<sup>rd</sup> May, 2019 with IDBI Trusteeship Services Limited for terms and conditions therein contained. The Assignor/Developer shall obtain conditional NOC from India Infoline Finance Limited for the Assignment of said unit in favor of the Assignee after execution and registration of these presents. The said NOC obtained shall be subject to payment conditions and any other conditions as may be mentioned in the said NOC.
- xxiii. By a General Agreement dated 25.08.2022 duly registered under Sr. No. 12054/2022 dated 26.08.2022 executed between the MIDC, therein referred to as the Lessor, the Assignor and the Developer herein, the Lessor has permitted the Assignor and the Developer to allot the units/support services units to the Assignee ("First Unit Holders") by executing a Tripartite Agreement between the Assignor, Developer and the Assignee (First Unit Holders) A copy of the Index II of the General Agreement is annexed hereto as "ANNEXURE I".

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

**1. RECITAL INTEGRAL PART OF AGREEMENT**

The parties hereto do hereby agree and confirm that all the Recitals of this Agreement form part and parcel of the operative part of this Agreement and shall be read accordingly.

**ARTICLE I**

**UNIT**

- 1.1 The Developer has agreed to grant on assignment and the Assignor has confirmed such assignment and the Assignee has agreed to take on assignment the Unit more particularly

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Signature for Assignor

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Signature for Assignee

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Signature for Developer



described in the table herein below, (**hereinafter referred to as the "said Unit"**) to be constructed by the Developer in Magus City as shown on the Plan annexed hereto and shown thereon in red colour boundary line subject to the condition that the said Unit will be used by the Assignee only for the purpose of residence/accommodation and for no other purpose or purposes, against payment of the Total Consideration/Maintenance Charges/Goods and Service Tax (GST) (MIDC Charges/Panchayat taxes etc.,) and any other applicable Taxes/ Other payments, etc., as hereinunder mentioned in detail. The Specifications of the said Unit are annexed hereto and marked herewith as "**Annexure G**".

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
i.	Unit No.	
ii.	Floor	
iii.	Building No.	ESQ-3
iv.	Carpet Area of the Unit (sq. mtrs.)	
v.	Project Name	Magus City

**ARTICLE II**  
**ASSIGNMENT TERM/RENEWAL**

**2.1 GRANT OF TERM**

The Developer herein has agreed to assign the said Unit on assignment of lease (more particularly described in the Third Schedule hereunder written) and the Assignor has confirmed such assignment in favour of the Assignee for residual unexpired term of 95 years (Ninety Five years) computed from 01.09.2009.

**2.2 ASSIGNMENT PERIOD/RENEWAL OF ASSIGNMENT**

The Tenure and subsistence of this Agreement shall be co-terminus and concurrent with MIDC Lease and the MIDC Principal Agreements. Further, the term of assignment of the present Agreement shall be concurrently renewed for further period depending on MIDC granting renewal of the lease to the Assignor as per the MIDC Lease and MIDC Principal Agreements or as per the policy of MIDC prevailing at that time subject to the Developer and Assignee have duly performed and observed their covenants and conditions on their part as per the MIDC Principal Agreements or as per the Policy and this Agreement and shall at the end of the said term be desirous of receiving a new lease of the said Property including the said Unit.

**ARTICLE III**  
**CONSIDERATION PAYMENT TO BE MADE TO DEVELOPER**

**3.1 Total Consideration amount:-**

The total consideration amount agreed to be paid by the Assignee to the Developer, in respect of said Unit is as follows:-

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (Rs.)</b>
1.	Consideration towards Unit	
2.	GST Amount	
	<b>Total</b>	

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Signature for Assignor

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Signature for Assignee

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Signature for Developer

For conditions and covenants to be observed and performed by the Assignee and the Assignor has confirmed such consideration, Assignee is entitled to the assignment of the said Unit (subject to Payment of the total Consideration amount as mentioned in this Agreement) on terms and conditions as contained herein. The total consideration is payable towards the premium and rent to be paid to the Developer, and towards nominating the said Assignee and having caused the Developer to execute this Agreement for Assignment in respect of the said Unit and allotment of agreed number of “B” Class Equity Shares in favour of Assignee. The consideration towards the allotment of the said “B” Class Equity Shares in favour of Assignee is included in the total consideration amount.

3.1.1 The Total consideration are exclusive of any sums, fees, duties, premiums, rents, taxes (direct indirect, prospective retrospective), levies, deposits, local body tax, imposed or such charges or outlays by whatever name called, charged, levied, imposed and payable in respect of the said Unit or howsoever arising from the transaction contemplated herein to any government authority. Any or all taxes, or any tax levied or imposed etc., arising from assignment of the said Unit to the Assignee or the transaction contemplated herein shall be borne and paid by the Assignee along-with installments by the Assignee within 7 days of demand by the Developer.

3.1.2 The Total Price is escalation-free, save and except escalations/increases, due to increase on account of development charges payable to the competent authority and/or any other increase in charges which may be levied or imposed by the competent authority Local Bodies/Government from time to time. The Developer undertakes and agrees that while raising a demand on the Assignee for increase in development charges, cost, or levies imposed by the competent authorities etc., the Developer shall enclose the said notification/order/rule/regulation published/issued in that behalf to that effect along with the demand letter being issued to the Assignee, which shall only be applicable on subsequent payments.

3.1.3 In the event of delay on behalf of the Assignee in above said payments of Consideration towards Unit, the Assignee shall be liable to pay interest on the same at the prevailing rate of State Bank of India Highest Marginal Cost of Lending Rate plus 2% (Two Percentage) thereon calculated from its due date till the date of actual realization of the same.

3.1.4 In the event of dishonor of cheques of the Assignee in above payments, the Assignee shall be liable to pay penalty charges of Rs. 5000/- (Rupees Five Thousand Only) per dishonored installment.

3.1.5 All Consideration payment to be made by Demand Draft/Pay order/Cheque/RTGS/NEFT drawn in favor of Magus Infratech Private Limited Magus City Master Escrow Account For Residential Account, Bank Name : HDFC Bank Ltd., Account No. 57500000940550, Address : Vishal Shopping Centre, Sir M. V. Road, opp. Gymkhana Andheri (E), IFSC code - HDFC0000086

### 3.2 **Goods and Service Tax (GST):**

3.2.1 The Assignee shall pay GST on each milestone agreed to be paid herein in respect of the said Unit simultaneously with the payment of consideration amount as mentioned hereinabove

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Signature for Assignor

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Signature for Assignee

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Signature for Developer

- 3.2.2 In the event of default in payment towards GST the Assignee shall be liable to pay interest at the rate of 24% (Twenty Four Percentage) p.a. along with penalty as may be levied by concerned authorities (which is currently @ 24%) from the date of default till the date of actual realization of the same to the Developer along with penalty charges of Rs. 5000/- (Rupees Five Thousand Only) per delayed payment.
- 3.2.3 In the event of dishonor of cheques of the Assignee in above payments, the Assignee shall be liable to pay penalty charges of Rs. 5000/- (Rupees Five Thousand Only) per dishonored installment.
- 3.2.4 All payments for GST to be made by Demand Draft/Pay order/ Cheque/RTGS/NEFT drawn in favor of "Magus Infratech Pvt Ltd Magus City Pass Through Escrow For Residential Account, Bank Name : HDFC Bank Ltd., Account No. 57500000962866, Address : Vishal Shopping Centre, Sir M.V.Road, opp. Gymkhana Andheri (E), IFSC code - HDFC000008.
- 3.3 In consideration of the amount including Consideration, Rent, Goods and Service Tax (GST), etc., agreed here within to be paid by the Assignee for the said Unit, and upon becoming member by acquiring of 500 Class "B" Equity Shares of the Assignor and upon regular and time to time Payment/s of all 'Other Payments & Outgoings', etc., reserved as more particularly enumerated hereunder, and upon the Assignee agreeing to observe and perform the terms, conditions, covenants and agreements as herein contained, the Developer do hereby agrees to give on assignment and Assignor confirms to give on assignment and Assignee do hereby agrees to take on Assignment the said Unit as shown on the 'Plan/s' (Annexure F colly) and delineated thereon in red coloured boundary line and more particularly described in the "Third Schedule" hereunder written, for a 'Term' which will be concurrent with the term of the Lease of the said Property from MIDC in favour of the Assignor and co-terminus with the said MIDC Lease.

#### 3.4 **PAYMENT BEFORE EXECUTION OF THE AGREEMENT**

An amount of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ Only) has been received from the Assignee prior to execution of this Agreement in the following manner, receipt whereof the Developer doth hereby admit and acknowledge, subject to realization:-

Cheque No.	Cheque Date	Name of Bank	Amount towards Consideration (Rs.)
<b>TOTAL</b>			

#### 3.5 **PAYMENT SCHEDULE/MILESTONES**

The balance Consideration of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ Only) and GST of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ Only) shall be paid by the Assignee in the following manner (time being essence of the contract):-

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Signature for Assignor

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Signature for Assignee

\_\_\_\_\_  
Signature for Developer

<b>Installments</b>	<b>Milestone/Deliverables</b>	<b>% of Consideration</b>	<b>Amount Payable to the Developer towards Consideration (Rs.)</b>	<b>Amount Payable to the Developer towards GST (Rs.)</b>
1 <sup>st</sup>	Booking	10%		
2 <sup>nd</sup>	Execution of Agreement for Assignment	10%		
3 <sup>rd</sup>	Excavation & Foundation	10%		
4 <sup>th</sup>	Completion of Plinth	5%		
5 <sup>th</sup>	Completion of 1 <sup>st</sup> Floor Slab	4%		
6 <sup>th</sup>	Completion of Second Floor Slab	4%		
7 <sup>th</sup>	Completion of Third Floor Slab	4%		
8 <sup>th</sup>	Completion of Fourth Floor Slab	4%		
9 <sup>th</sup>	Completion of Fifth Floor Slab	4%		
10 <sup>th</sup>	Completion of Sixth Floor Slab	4%		
11 <sup>th</sup>	Completion of Seventh Floor Slab	4%		
12 <sup>th</sup>	Completion of Eighth Floor Slab	4%		
13 <sup>th</sup>	Completion of Ninth Floor Slab	4%		
14 <sup>th</sup>	Completion of Tenth Floor Slab	4%		
15 <sup>th</sup>	Completion of Eleventh Floor Slab	3%		
16 <sup>th</sup>	Completion of Twelfth Floor Slab	3%		
17 <sup>th</sup>	Completion of Thirteenth Floor Slab	3%		
18 <sup>th</sup>	Completion of Fourteenth Floor Slab	3%		
19 <sup>th</sup>	Completion of Terrace Slab	3%		
20 <sup>th</sup>	Utilities	5%		

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 Signature for Assignor

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 Signature for Assignee

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 Signature for Developer

21 <sup>st</sup>	Finishing & Possession	5%		
<b>TOTAL</b>		<b>100%</b>		

3.5.1 The Developer shall notify to the Assignee the date on which each of the milestone is achieved by a letter/email at the address mentioned in this Agreement. The Assignee shall be required to pay the amount mentioned against each of the milestone to the Developer within 15 (Fifteen) days of receipt of the letter of the completion of the milestone. In case of default, clause 7 hereinbelow shall become applicable.

**3.6 TAX DEDUCTED AT SOURCE (TDS):**

The Assignee shall deposit Tax deduction at Source (TDS) as applicable under Income Tax Act along with the payment of each instalment with Government of India and the same shall be evidenced by the Assignee by providing to the Developer the duly stamped copy of Challan cum Statement - Form No. 16B from time to time. In the event of default in payment towards TDS Assignee shall be liable to pay interest at the rate of 24% p.a. as may be levied by concerned authorities (which is currently @ 24%) from the date of default till the date of actual realization of the same to the Developer.

**ARTICLE IV**

**PAYMENT TO BE MADE TO ASSIGNOR**

**4.1 MONTHLY MAINTENANCE CHARGES/OUTGOINGS/CLUB MEMBERSHIP CHARGES**

4.1.1 The Assignee shall, after the expiry of 12 (Twelve) months from the date on which possession of said Unit is offered by the Developer irrespective of the Assignee taking possession or not, pay to the Assignor the monthly provisional proportionate share of outgoings, Maintenance charges, Club Membership charges and other expenses including for Facilities and Amenities provided in Layout Area, due in respect of the said Unit regularly on or before the 5th day of each and every month (the Maintenance Charges). The charges for maintenance of common facilities and common areas and amenities shall be paid by the Assignee irrespective of whether such common facilities and amenities are used or not by the Assignee .

4.1.2 After the expiry of 12 (Twelve) months from the date on which possession of said Unit is offered by the Developer, the Assignee has agreed to pay advance maintenance charges and club membership charges to the Assignor in respect of the said Unit.

4.1.3 Contribution towards Maintenance Charges and/or outgoings shall be on account of the following, inter alia viz.:-

- a) Maintenance, repairs and upkeep of the common areas;
  - i. Common Areas Electricity i.e. Internal roads, Security post, approach road, street lights, STP, underground water tanks and Common Areas Electricity, Fire Tender Station or any other common areas at the discretion of FME/ Developer which may be prospective or retrospective
  - ii. Fire Fighting equipment;
  - iii. Car Parking;
  - iv. Two Wheeler Parking

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Signature for Assignor

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Signature for Assignee

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Signature for Developer

- v. Landscaping, Gardening and Plantation;
- vi. Club
- vii. Compound wall;
- viii. Water Pumping Diesel Generators;
- ix. House Keeping;
- x. Salaries and Wages of the House Keeping Agency;
- xi. Salary and Wages of Security Staff, Maintenance and repairs of Boom Barriers and gates;
- xii. Insurance;
- xiii. Statutory charges from MIDC/MPCB/MSEDCL such as drainage charges, environmental charges etc.;
- xiv. Maintenance/repairs of roads, drainage, street lights,
- xv. Enhancement of water meter connection from MIDC;
- xvi. Maintenance/Shifting/Restoration and repair of Power line from Temghar to Switching Station;
- xvii. Operating of Fire Tender Station;
- xviii. Repairs of Communication Cables;
- xix. Operating and Repairs of Lifts in each Building/CFC/TAP/Administrative Block;
- xx. Water Charges of the Common Areas;
- xxi. Annual Maintenance Charges (AMC) of equipment and Machinery, Plant, pumps, motors, generators, etc. wherever applicable;
- xxii. Salary and Wages of the Site office Staff and expenditure on running of the site office, that assists in providing the maintenance services ;
- xxiii. Substation;
- xxiv. Ring Main Unit (RMU), Feeder Pillars;
- xxv. Plumbing Works;
- xxvi. Any other expenses come up impromptu or considered by the FME/Developer;
- xxvii. Annual Maintenance Charges of Pest Control;
- xxviii. Other Charges- Any Common Activity/event conducted at site such as Festive Lighting, Out of Pocket Expenses etc.
- xxix. Visit by Senior officer of Central/State Government Bodies/ Ministers.
- xxx. Corporate Social Responsibility expenses
- xxxi. Cost of water supplied by water tankers, if any;
- xxxii. Disposal of Garbage
- xxxiii. Service/Management Charges being 15% of maintenance Charges to the Assignor for providing services to maintain the building(s) and/or Project facilities.
- xxxiv. Any other unforeseen expenses for maintenance of Magus City and the Building

4.2 All the Payments as here within mentioned for maintenance shall be paid on monthly basis in advance, i.e., 5<sup>th</sup> day of starting month of each month in the office of the Assignor /FME, or as may be communicated by the Assignor/FME, as the case may be without any delay or default. In the event of delay on behalf of the Assignee in above said payments the Assignee shall be liable to pay interest at the rate of 21% (Twenty one Percentage) p.a. calculated from its due date actual realization of the same. If any penalty levied on the Project by the concerned authorities by reason of delay/default in payment, (which would cause due to delay/default in payment by the defaulters) the same shall be recovered from the defaulters with interest at the Interest Rate as stated herein.

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Signature for Assignor

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Signature for Assignee

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Signature for Developer

- 4.3 In the event the Assignee fails to pay such Maintenance Charges, the Developer may at its discretion and after providing an advance written notice of 7 (Seven) days to the Assignee, be entitled to terminate this Agreement and Developer shall enforce default remedies as set out hereunder. In the event the Assignor/Developer terminates this Agreement then the Assignee will be liable to quit, vacate and deliver quiet and peaceful possession of the said Unit to the Assignor/Developer or the person claiming to them without encumbrances and the Assignee agree not to raise any dispute or difference or objections in that behalf.
- 4.4 The Assignor shall maintain a separate Operating and Maintenance accounts through FME wherein individual account of each Unit shall be visible and maintained.
- 4.5 The total Maintenance Charges will be fixed by the Assignor on estimated basis of costs to be incurred for the forthcoming financial year. The estimates of the Assignor shall be the basis on which provisional monthly contribution shall be collected from the Assignee. Every month of the financial year the actual account will be drawn and final amount of contribution from each of the Assignee will be determined and such final amount as determined shall be binding on the Assignee. Any short fall in the recovery of Maintenance charges shall be made good by the Assignee within one month of the demand being raised by the Assignor, failing which the default remedies will be exercised by the Assignor as enumerated in Clause 7.
- 4.6 Until such time as the development of the entire plot is completed and the possession of all the Unit are delivered to all Assignee, the Assignor will be entitled at their discretion, to control the management of the said Building and to realize the outgoings and Maintenance Charges. Assignor shall be entitled to charge 15% (plus Good and Service Tax (GST) or any other tax, if applicable) of all maintenance charges / outgoings (excluding taxes) as service charge for the purpose of Building Management. The Maintenance shall be paid by the all Assignee of the Units of the said Building including the Assignee herein on a pro-rata basis.
- 4.7 The Assignor has informed the Assignee that the Assignor will be appointing FME for the operations and maintenance of the said Phase II Property and Project, to maintain in uniform basis as per regulations/norms governing the said Project.
- 4.8 The Assignee agrees and undertakes that it shall pay such O & M charges towards maintenance and upkeep of the said Unit, on the due date without any delay or default, and towards the necessary and incidental expenses in respect to the management and maintenance of the said Project from time to time, as enumerated hereinabove. This rate may get revised from time to time.

## **ARTICLE V**

### **PAYMENT TO BE MADE TO STATUTORY AUTHORITIES**

#### **5.1 PAYMENTS OF RENT/LOCAL BODY TAXES TO BE MADE BY THE ASSIGNEE**

##### **5.1.1 Rent**

The Assignee shall pay the annual rent of Rs.1 /- (Rupees One only) to the MIDC

##### **5.1.2 Payment of House/Grampanchayat**

The Assignee shall pay its share of Property tax, water tax, sewage tax, and all other taxes/charges and levied by Grampanchayat/MIDC as assessed from time to time. If any special taxes and/or rates are demanded by Grampanchayat/MIDC or any other authority, the Assignee

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Signature for Assignor

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Signature for Assignee

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Signature for Developer

alone shall bear and pay such special taxes and rates directly to the concerned authority. These charges are to be paid as per directions given by MIDC.

**5.2 NA ASSESSMENT CHARGES:**

On receiving possession of the said Unit or on receipt of Building Completion Certificate whichever is earlier Assignee shall pay its share of *pro-rata* NA assessment charges as would be levied by the MIDC/Competent Authority, from time to time.

**5.3 ANY OTHER TAXES:**

The Assignee hereby agrees that in the event of any amount by way of premium or security deposit is payable to the Grampanchayat/MIDC or to the State Government or betterment charges or development tax or security deposit for the purpose of water connection, drainage connection and electricity connection or any other tax, premium or deposit or payment of a similar nature becoming payable by the Assignor and/or the Developer, the same shall be paid by the Assignee to the Assignor and/or the Developer in proportion to the area of the said Unit to the total area and in determining such amount at the discretion of the Developer shall be conclusive and binding upon the Assignee. It is agreed that the betterment charges referred hereinabove shall mean and include pro-rata charges which the Assignee may be called upon to pay by the Assignor and/or the Developer in respect of installation of water line, water mains, sewerage line, sewerage mains, electric cables, electric sub-station (if any) making and maintaining of Internal Roads, and access to the Layout Area, drainage lay out and all other facilities including providing for any transport facilities to the Assignee of Unit in the said Building and maintenance, insurance and replacement from time to time. The Assignee acknowledges that total Consideration of said Unit mentioned herein doesn't include the charges, taxes, levies, referred in foregoing clause specifically and the Assignor and/or the Developer shall not contribute any amount towards any of the aforesaid costs, charges and expenses and outgoings.

**5.4 MIDC TRANSFER CHARGES**

**5.4.1 FOR SUB-LET, LEAVE AND LICENSE.**

The Assignee shall be required to pay transfer fee/charges to the MIDC if any on the present transaction. If the said Unit is given on rent, then the subletting charges will be payable to the MIDC as per the Policy of the MIDC, the Developer may facilitate the Assignee for obtaining No Objection Certificate from MIDC for Subletting at cost of the Assignee.

**5.4.2 FOR ASSIGNMENT/ TRANSFER:-**

The Assignee shall be required to pay transfer fee/charges to the MIDC if any on the present transaction. If the said Unit is assigned/transferred, then the transfer charges will be payable to the MIDC as per the Policy of the MIDC, the Developer may facilitate the Assignee for obtaining No Objection Certificate from MIDC for Transfer/Assignment at cost of the Assignee .

**ARTICLE VI**

**ASSIGNEE'S EVENTS OF DEFAULT**

6.1 It is specifically agreed, undertaken and covenanted by the Assignee that all defaults, breaches and/or non compliance of any of the terms and conditions of this Agreement including but not limited to the defaults specified below shall be deemed to be events of default liable for consequences stipulated in this Agreement:-

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Signature for Assignor

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Signature for Assignee

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Signature for Developer



- a) Failure or incapacity on the part of Assignee to make payments within the time as stipulated in this Agreement for any reasons whatsoever or failure to pay the Total Consideration, Good and Service Tax (GST), TDS contribution, maintenance charges, other outgoings/ payments, legal charges, any increases in security deposits including but not limited to maintenance security as demanded by the Developer/Assignor, any other charges, deposits or any amount payable under this Agreement as may be notified by the Developer/Assignor to the Assignee under the terms of this Agreement and all other defaults of similar nature;
- b) Failure or incapacity on the part of the Assignee to perform and observe any or all of the Assignee's obligations as set forth in this Agreement or if the Assignee fails to execute any deed/document/undertaking/indemnities/affidavits/letters etc., or to perform any other obligations, if any set forth in any other Agreement with the Developer in relation to the said Unit;
- c) Failure or incapacity on the part of the Assignee to pay on or before its due date, the taxes and maintenance charges, deposits or any other charges, security, as demanded by the Developer/Assignor, its nominee, FME;
- d) Failure or incapacity on the part of the Assignee to take over the said Unit for occupation within the time stipulated by the Developer in its notice;
- e) Causing obstructions/hindrances to the construction or implementation of project or sales of other Units or any Units in any building, either by physical means or by mass communications, including emails, mass emails, social networking sites etc.
- f) Assigning of this Agreement (in part or in full) without prior written consent of the Developer; and/or assigning of any of the rights or obligations under this Agreement without prior written consent of the Developer.
- g) Dishonor of any cheque(s) given by the Assignee for any reasons whatsoever.
- h) Any structural changes, increase of FSI, additions, alterations, modifications, encroachment etc., (such as breaking of any beams/walls, or chisel, any structural members in any manner whatsoever of the building.)

## **ARTICLE VII**

### **DEFAULT REMEDIES AND LIQUIDATED DAMAGES.**

- 7.1 In case of occurrence of an event of default as per Clause 6 above and /or occurrence of an event of Default arising out of breach of any of the clause and terms of this Agreement by the Assignee, the Developer shall be required to give a 15 (Fifteen) days default notice to Assignee to remedy such default(s). In case the default(s) is/are not remedied by the Assignee within the aforesaid 15 (Fifteen) days, then the Developer shall be entitled to terminate this Agreement. In the event of the Developer electing to terminate this Agreement, any amount which is found to be refundable to the Assignee over and above the amounts retained as and for above agreed liquidated damages being an amount equivalent to 20% of the Consideration excluding interest paid, shall be refunded by the Developer within a period of 90 (Ninety) days from the date of registration of Surrender of Lease/Deed of Cancellation. If the Developer at its own option choose not to terminate this Agreement then the Assignee shall be liable to pay interest at the rate as specified hereinabove from the dates of default till payment(s) are received by the Developer.
- 7.2 The Assignee agree that upon termination of this Agreement in terms of Clause 7.1 above, the Developer will be released and discharged of any and all liabilities and obligations under this Agreement and the Assignee hereby acknowledges and also irrevocably authorizes the

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Signature for Assignor

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Signature for Assignee

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Signature for Developer

Developer to assign/transfer the said Unit to any other party or deal with in any other manner as the Developer may in its sole discretion deem fit and proper as if this Agreement had never been executed and without accounting to the Assignee for any of the proceeds of such sale.

- 7.3 Further, in the event of such refund by the Developer to the Assignee, it has been agreed that Good and Service Tax (GST) or any other taxes/payments made to the Government by the Assignee in respect of the said Unit shall be refunded by the Developer to the Assignee only once the Developer receives such refund from the Government and the Developer shall refund only such amount as may be received by it from the Government and no further amounts shall be claimed by the Assignee from the Developer.
- 7.4 It is expressly agreed that upon such termination by the Developer, the Assignee shall be left with no right, title, interest, demand, claim or lien over the said Unit in any manner whatsoever.
- 7.5 On such cancellation or termination of this Agreement, the Assignee shall cease to have any right, title, interest, claim or demand of any nature whatsoever in respect of the said Unit and Class “B” Equity Shares as the case may be and shall not raise any dispute with regard thereto and the Developer shall further be entitled to deal with and dispose off the said Unit and the Class “B” Equity Shares to any other third party/person(s) as it deems fit without any further act or consent of the Assignee. In the event of such termination or cancellation of this Agreement by the Developer, the Assignee hereby irrevocably nominates and constitutes and appoints Developer through any of its authorized person or its constituted attorney for execution of a cancellation deed/Surrender of Lease for and on behalf of the Assignee and admitting the same before the registration authorities. All costs/charges/expenses of and incidental to such Cancellation Deed/Surrender of Lease shall be recovered from the Assignee.
- 7.6 Subject to a written understanding between the Developer and the Assignee whether to accept delay in payment of consideration or any installment thereof or of any payment as herewithin mentioned, if the Developer ratifies the delay, which shall be at the absolute discretion of the Developer, then in such event if there is delay in payment of consideration or any installment thereof or of any payment as herewithin mentioned, then along with the payment of the delayed consideration /installment/other payment, interest at the rate as stated hereinabove shall also be payable on the delayed consideration /installment as may be due to be paid by the Assignee to the Developer. Provided always that the Agreement to accept default charges with interest thereon shall always be without prejudice to other rights and remedies of the Developer including the right to receive damages or default charges or to terminate this Agreement.
- 7.7 Any delayed payment made by the Assignee under this clause hereinabove, shall be appropriated firstly towards interest on the delayed installments of consideration/ other payments. Acceptance of interest on the delayed payment shall not be implied as any omission to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that too only for the time and to the extent therein stated. One or more express waivers by the Developer in the delayed installments of consideration /other payments by the Assignee shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.
- 7.8 After the registration of the Cancellation Deed/Surrender of Lease as provided in clause 7.6, the Developer shall refund/repay to the Assignee the consideration amount received till date of cancellation or termination of the Agreement, without any interest, costs or other compensation or payment whatsoever and after deducting the 20% of the entire consideration amount as mentioned herein above, within a period of 90 (Ninety) days from the date of receipt of 20% of

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Signature for Assignor

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Signature for Assignee

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Signature for Developer

the entire consideration amount from the prospective Assignee to whom the said Unit will be given on Assignment, upon cancellation or termination of this Agreement.

- 7.9 The Assignee agrees that in the event of termination of this Agreement by the Developer as provided in this Agreement, and in the event of the said Unit being in the possession of the Assignee then the Developer shall forthwith be entitled to and have the right to re-enter upon the said Unit and resume possession of the same and the Assignee will quit, vacate and deliver quiet and peaceful possession of the said Unit to the Developer. If the Assignee fails to quit, vacate & deliver the said Unit to the Developer then the Assignee shall thereupon be liable to immediate eviction by force therefrom as trespasser.
- 7.10 Without prejudice to its other rights hereunder, the Developer shall, in respect of any amounts remaining unpaid by the Assignee under the terms and conditions of this Agreement, have lien and first charge on the said Unit to the extent of such unpaid amount by the Assignee to the Developer.
- 7.11 It is agreed that any amount paid by the Assignee to the Developer towards interest shall not be refunded and the Assignee cannot claim the refund of any interest paid to Developer in any event, including event of termination and cancellation of this Agreement.

#### **ARTICLE VIII**

#### **LOAN AVAILMENT**

- 8.1 In the event the Assignee is desirous of availing a loan from any bank/financial institution by mortgaging the said Unit, in that event the Assignee shall obtain prior written permission from the Developers. Such permission will be granted only if the mortgage deed incorporates clauses stating that if the Mortgagee takes possession of the said Unit or attaches the said Unit for non-payment of dues or default of whatsoever nature by the Assignee provided it considers the interest of Developer as stated in clause hereinbelow,
- 8.1.2 Time being essence of the contract, notwithstanding of the loan availment / disbursement by the Assignee's Bank getting delayed, the Assignee shall make the payment as per the schedule of the payment mentioned herein above and all clauses of modalities of payment shall equally be applicable to Assignee
- 8.1.3 By a General Agreement dated 25.08.2022 duly registered under Sr. No. 12054/2022 Dated 26.08.2022 executed between the MIDC, therein referred to as the Lessor, the Assignor and the Developer herein, the Lessor permitted the Assignor and the Developer to permit the First Unit Holders to mortgage the support services units by entering into a Quadripartite Agreement by the Assignor and the Developer with the First Assignee and the bank/financial institution.

#### **8.2 FIRST LIEN ON SAID UNIT**

Notwithstanding anything contained herewithin in respect of the subject matter hereof, if the Assignee avails a loan from any bank for the payment of installment of the consideration and the Debt Recovery Tribunal (DRT) auction is held on failure of payment of the amount of loan installment by the Assignee, on or before the final installment is paid or even otherwise, then the Developer shall have the first charge over the said Unit to the extent of all dues/ liabilities, etc., of the Assignee as may be pending in favor of the Developer. Without prejudice to the aforesaid, such further transferee shall only use the said Unit for residential purpose, and all terms and conditions as herein contained or elsewhere as applicable to the Assignee herein, shall be applicable to such further transferee.

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Signature for Assignor

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Signature for Assignee

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Signature for Developer

**ARTICLE IX**  
**LAYOUT ALTERATIONS**

The Developer has informed the Assignee and the Assignee is/are aware and hereby gives irrevocable consent to the following:-

- 9.1 The Developer is developing the said Property as single Layout Property and neither the Assignee nor any person claiming through the Assignee shall be entitled to demand or call upon the Developer to sub – divide the said property. The Developer is reserving unto themselves exclusive right to develop, further develop and utilize any FSI available now or which may be available in future with respect to the said Phase II property by reason of existing Development Control Rules of MIDC or any Amendment or modification thereto, or as would be granted by MIDC/ Competent Authority / Government of Maharashtra and any FSI of any adjoining Property or properties which may be permissible to be utilized on the said Property, or by use of any TDR, from time to time.
- 9.2 As mentioned in Recital clause hereinabove, the balance additional land could be allotted by MIDC to the Assignor in due course of time which would get added to the said Property and subsequent to which the Assignor/Developer may thereupon revise and/or modify the Lay Out Plans in respect of the said Phase II property.
- 9.3 The Assignor/Developer hereby declares that the FSI and/or Floating FSI/FAR/TDR/ Premium FSI, if any available with respect of the Project Land shall be utilized by him on the project land in the development of said Project. The Assignor/Developer hereby declares and the Assignee hereby agrees that Assignee's shall not have any right whatsoever in respect of FSI and/or Floating FSI/FAR/TDR/ Premium FSI, pertaining to any portion of the Project land
- 9.4 Notwithstanding anything contained herein to the contrary, it is agreed between the Assignor/Developer and the Assignee that except the said Unit the Assignor/Developer alone is entitled to any FSI and/or Floating FSI/FAR/TDR/ Premium FSI etc., or as the case may be, which may be available on the Phase II Property under any benefit to the Assignor/Developer, or under any law/provision, or any other property or properties as the case may be available in respect of the Project Land now and/or to be available in future and to FSI which may be available from any adjoining property or properties or by way of use of TDR etc., and to utilize such FSI and construct building or buildings or any adjoining building or buildings. The Assignee hereby confirms and consents to the irrevocable right of the Assignor/Developer to construct buildings/ structures on the Phase II Property in the manner deemed fit by the Vendor notwithstanding that the Assignee's, individually or in association with other Assignee's in the Project, shall have no right to claim/object whatsoever, nonetheless these consents and confirmation of the Assignee's shall be treated as irrevocable to which the Assignee's has NO Objection and gives its consent hereto. The Assignee's hereby irrevocably consents to the right of the Assignor/Developer to revise and modify the building plan in respect of the project from time to time.

**ARTICLE X**  
**USE OF UNIT/PREMISES**

**10.1 PERMITTED USE**

The Assignee will use and occupy the said Unit only for the purpose of accommodation and for no other purpose or purposes.

**10.2 POSSESSION /OCCUPANCY TIMEFRAME**

The Assignee shall take the possession and shall occupy the said Unit within 15 days from the date of intimation of Possession of the said Unit.

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*Signature for Assignor*

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*Signature for Assignee*

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*Signature for Developer*

**10.3 CONSEQUENCES OF DEFAULT**

Without prejudice to any other Agreement (Clause) contained herewith on default of the aforesaid possession/occupancy clause, this Agreement herein shall stand rescinded.

**10.4 TERRACE AREA**

The Terrace area may be used and enjoyed by all the Assignee's having units in that building only with prior permission of the Developer. The Assignee shall not construct anything such as shed and/or solar panel without the permission of the Developer. However the Developer shall have the exclusive right to increase the Floor of building for utilization of FSI, if any, at any stage before /after obtaining Building Completion Certificate/ Occupation Certificate, for the which the Assignee shall not raise any objection of any nature whatsoever.

**10.5 OBSERVANCE OF MIDC PRINCIPAL AGREEMENTS, DCR RULES OF MIDC, AND LOCAL AUTHORITY**

During the continuance of this Agreement and at all times the Assignee shall observe and perform MIDC Principal Agreements, all Laws, Development Control Rules/ Notices/ Circulars/ Regulations of MIDC, and any Planning or Local Authority in that behalf as may be in force for the time being or prospectively related in any way to the said Unit.

**10.6 MAINTENANCE OF UNIT**

Throughout the term of the Assignment the Assignee shall at its own expenses, well and substantially repair, pave, clean and keep in good and substantial repair and condition (including all usual and necessary internal painting and white washing), and maintain in tenantable repair, the said Unit, and shall ensure that the interior and exterior of the said Unit are maintained, and the drains and all other fixtures & fittings thereto, to the satisfaction of the Developer/MIDC and not do or suffer to be done anything in or to the said Unit or any part thereof, which may be against the rules, regulations or byelaws of concerned local or any other authority or 'DCR of MIDC' and shall not at any time permanently change/ alter or make addition in or to the said Unit without the previous written consent of the Developer and the Statutory authorities as may be required. The Assignee shall however not be required to take permission from the Developer for the purpose of doing the interior work (excluding the civil construction work) in the said Unit, provided the Assignee shall follow all the rules and regulations of the safety and fire fighting norms.

10.7 The Assignee shall not alter the location of sewer, water, power, Tele – communication and other connections/utilities except with prior written approval of the Developer.

**10.8 DEVELOPER'S RIGHT TO ENTER AND INSPECT**

The Assignee shall allow any person authorized by the Developer to inspect the said Unit, the sewer lines, water meter, storm water drain and other utility services etc, in the said Unit. Whilst inspecting the Unit if such authorized person of the Developer detects any fault which in his opinion is due to act of the Assignee then in that event the Developer shall call upon the Assignee to repair and/or restore the same immediately at its own risk & cost failing which the Developer though not obligated to, shall repair and/or restore the same without any obstruction or hindrance by the Assignee and shall have right to recover the cost, charges and expenses thereof from the Assignee.

**ARTICLE XI**

**RESTRICTION APPLICABLE TO USAGE OF UNIT**

11.1 The Assignee shall not carry on or allow to be carried on in the said Unit any unlawful, illegal or immoral activities.

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*Signature for Assignor*

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*Signature for Assignee*

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*Signature for Developer*

- 11.2 The Assignee shall not keep on the said Unit any animal which may endanger the life of others, creates nuisance, dirty the Unit and commotion. Further the Assignee shall not do or permit to be done any acts/deeds/matters/things which may be a nuisance, annoyance or disturbance to other occupiers of the said Phase II property in the vicinity, or which is in breach of the general decorum and maintenance of the whole park including Project.
- 11.3 The Assignee or any person claiming through the Assignee anything which may or is likely to endanger or damage the said Unit, and the Project or any part thereof, the garden, greenery, fencing, saplings, shrubs, trees and the installations for providing facilities in the said Project. No damage/harm shall be caused to the Phase II Property of the Project or any other Unit/personnel in the said Project.
- 11.4 The Assignee shall not do or permit or suffer to be done anything in or upon the said Unit or any part of the said Project which is or may, or which in the opinion of the Developer is or may, at any time be or become a danger, a nuisance or an annoyance to or interference with the, peaceful enjoyment, quite or comfort of the occupants of the adjoining Unit or the Project provided always that the Developer shall not be responsible to the Assignee for any loss, damage or inconvenience as a result of any danger, nuisance, annoyance or any interference whatsoever caused by the occupants of the adjoining Unit of the said Project and the Assignee shall not hold the Developer so liable.
- 11.5 **GARBAGE/WASTE DISPOSAL / EFFLUENT TREATMENT**  
The Assignee shall be responsible for disposing the garbage, waste under Assignee's own arrangement. The Assignee shall not throw dirt, rubbish, rags, garbage or other refuse or permit the same to be thrown from the said Unit into the compound or any portion of the said Project, nor litter or permit any littering in the common passages/areas/roads in or around the said Unit and/ or the said Project.
- 11.6 The Assignee shall not discharge, dump, leave or burn nor cause or permit the discharging, dumping, leaving or burning of any wastage into the surface or other drains or in or upon any part of the said Unit and/or the said Project.
- 11.7 **SECURITY, SAFETY & UPKEEP OF THE PROJECT**  
After handing over possession of the said Unit, the Developer /FME shall manage the general Security, Safety & Upkeep of the Project and shall take necessary steps towards it, except against damages caused due to *force majeure*, or fire caused due to negligence or omission of any of the Assignee which will be liability of the Assignee.
- 11.8 **SUB-ASSIGN, SUB-ASSIGNMENT, SUB-LET**  
The Assignee shall not sub-assign, sub-Assignment, sublet, underlet or part with the possession of the said Unit or any part thereof or any interest therein without the prior written consent/NOC (No Objection Certificate) of the Developer. The Developer shall issue the written consent/NOC for transfer/assignment of said Unit to a proposed transferee for accommodation, provided all the dues and liabilities are paid by Assignee in respect of the said Unit. While granting such consent/NOC, the Developer shall charge Administrative Charges @ Rs. 3/- per sq.ft.carpet in respect of the said Unit.
- 11.9 **ENTRY/EXIT/SECURITY NORMS ETC.**  
The Assignee will be bound by all the Rules and Regulations which the Developer/FME/MIDC may stipulate from time to time for the use of the Project including at the Entry and Exit from the said Project on the said Phase II property and Security verification by the staff of the Developer/FME of the Assignee's visitors and employees from time to time.

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 Signature for Assignor

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 Signature for Assignee

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 Signature for Developer

**11.10 ACCESS TO AMENITIES**

On payment of the said Consideration in entirety and other payments as mentioned herewithin, and on performance and compliance with all the terms, conditions, stipulations and restrictions as mentioned under this Agreement or imposed by the Developer from time to time and on becoming member of Project by purchase of 500 Class “B” equity shares, the Assignee may from time to time and at all times peacefully and quietly enter upon and enjoy the said Amenities a list whereof is annexed hereto and marked as “**Annexure J**”. However, it is clarified that the right of the Assignee under this Agreement or otherwise is only restricted to the said Unit agreed to be given on Assignment by the Developer and agreed to be acquired by the Assignee, and all the other Unit and portion/s of the said Project including Amenities, shall be the sole Property of the Developer and the Developer shall be entitled to develop and/or deal with the same in the manner deemed fit by it without any reference or recourse or consent or concurrence from the Assignee in any manner whatsoever, to which irrevocable right of Developer, the Assignee hereby confirms and consents to.

**ARTICLE XII**  
**COVENANTS OF ASSIGNEE**

The Assignee hereby covenant with the Developer as follows:

**12.1 RATES/TAXES/OTHER OUTGOINGS TOWARDS GOVT**

On being offered possession of the said Unit as per the terms of this Agreement, the Assignee shall bear and pay all the rates, taxes, and other outgoings imposed by the Government directly on the Assignee or otherwise, in respect of the said Unit. Assignee shall indemnify the Developer against any such loss/ liability/ damage that may arise due to non-payment of the same.

**12.2 REGULARITY IN ALL PAYMENTS**

The Assignee shall be regular, diligent and punctual in making all aforesaid payments as agreed hereinabove, without any delay or demur. However such payments shall not entitle the Assignee to claim ownership or any rights whatsoever other than those specifically granted hereunder over the said Unit.

**12.3 RIGHT TO SAID UNIT ONLY**

The assignment rights of the Assignee are restricted to the said Unit, provided all compliances under this Agreement have been adhered to by the Assignee. The Assignee shall not claim any right to any other area/ground area on which the said Unit stands in the Project whatsoever.

**12.4 NOT OCCUPY ANY AREA OTHER THAN SAID UNIT**

The Assignee shall not store or leave any belongings including any articles or goods outside the said Unit or in the common passage leading to / around the said Unit. In the event of Assignee committing any default, the Developer and/or FME will be entitled to remove such belongings or goods of the Assignee at the cost and risk of the Assignee and recover from the Assignee the charges incurred by the Developer/FME for doing so alongwith penalty for such negligent/careless act. In the event any such belonging or any articles or goods so removed by the Developer are incapable of being stored at any place, the Developer shall have right to confiscate the same and dispose off the same at the price the Developer may deem proper, and appropriate the proceeds thereof without being liable to give any account thereof to the Assignee. The Assignee will not be entitled to raise any dispute or claim regards destruction of

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*Signature for Assignee*

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*Signature for Developer*

the belongings or goods of the Assignee left outside the said Unit at any time in any manner whatsoever.

**12.5 ELEVATION AS IT IS**

The Assignee shall not carry out any changes to the Elevation/ Façade /Architectural feature of the said Unit.

**12.6 ABIDE BY TERMS AND CONDITIONS OF ALL APPROVALS/DCR's, MIDC PRINCIPAL AGREEMENTS**

The Assignee do hereby agree, undertake and covenant with the Assignor/Developer that the Assignee will abide by all the terms, conditions and covenants contained in all the Approvals/ Consents / Sanctions/ Orders in respect of the said Phase II property obtained by the Assignor/Developer from the GOM, MPCB, MIDC, any other authority, viz DCR of MIDC, Agreement to Lease, Pre-Determine Lease, Supplemental Lease between MIDC and Assignor, MIDC Possession (Land) Receipt, Sanctioned Common Lay Out with Revisions, Locational Clearance, MPCB Consent, the Communications/ Correspondence etc., there-between, from time to time and Assignee do hereby agree to indemnify and/or keep harmless the Assignor/Developer and/or their estate and effects, against all costs, charges, expenses, losses or damages which the Assignor/Developer may suffer or incur by virtue of or by reason of Assignee committing any act or omission or breach of above referred agreement with MIDC and Assignee will reimburse the Assignor/Developer all such costs, charges, expenses, losses and damages forthwith, whether demanded or not, without any delay, default or demur. All clauses binding the Assignor/Developer shall *mutatis mutandis* apply to the Assignee as well.

**12.7 NOT TO STORE HAZARDOUS GOODS**

The Assignee shall not store in the said Unit or in any part thereof or of the Project any goods which are hazardous, combustible or of dangerous nature or storing of such goods is objected by the Developer or the concerned local or any other authority.

**12.8 WATER /ELECTRICITY CHARGES**

The Assignee shall be liable to pay the water connection and electricity connection charges wherever applicable.

**12.9 PARKING/ TRAFFIC REGULATION**

The Assignee shall park its vehicles in the designated area as would be allocated within the Project. The Assignee shall not park Light/Heavy Motor on the Internal Road or any Road leading to the said Unit so as to block the movement of Vehicles in the said Project and the Assignee shall abide by Traffic Regulation inside the said Project as may be prescribed by the Developer and/or by the FME appointed by the Developer from time to time for the management of the said Project in the said Phase II property.

**12.10 SECURITY BY ASSIGNEE**

The Assignee shall be responsible for the 24 hour round the clock security of the said Unit, at its own cost as to consequences.

**12.11 MAINTENANCE OF TERRACE**

The Assignee further agrees and covenants not to construct any temporary or permanent structure or any covering on the Terrace of the said Unit or store any goods whatsoever in the said Unit and keep the said Terrace open to sky at all times. The Developer shall be entitled to inspect the said Terrace any time Developer desires or deems fit and the Assignee shall not raise any objections regarding the same of any nature whatsoever. It is further agreed by the Assignee that during such inspection by the Developer if any structure or covering or any erection which not permissible is found by the Developer anywhere on the Unit, then the

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Signature for Assignor

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Signature for Assignee

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Signature for Developer



Developer shall be entitled to demolish/remove the same and also to recover cost from the Assignee of such removal of such structure or covering or any erection and the debris thereof.

**12.12 EXCAVATION**

The Assignee shall not make any excavation on any part of the said Unit or any ground area within or remove any stone, gravel, earth or any other material there from

**12.13 NOT DIG WELL ETC.**

The Assignee shall not dig open-well or bore-well in said Unit or any ground area within or install the plant for captive generation of electricity etc. Any such unauthorised activity shall render this agreement void.

**12.14 SANITATION**

The Assignee shall conform to all regulations and byelaws of local /statutory authority concerned with respect to public health and sanitation.

**12.15 COLOUR SCHEME**

It is clarified that the colour combination of the buildings or any constructed structure shall be uniform across the Park. The Assignee agrees that it shall strictly follow the same. The Color scheme shall be decided by the Developer totally at its own discretion. In the event Assignee commits default in observing the above condition, the Developer shall be entitled to put the same in its original condition entirely at the risk & costs of the Assignee.

12.16 The Assignee unconditionally and irrevocably undertakes and confirm that in case of termination/cancellation of this Agreement for any reason whatsoever, the Assignee will co-operate for the process of such cancellation and shall register the same before sub –registrar of assurances at Bhiwandi at its own cost and expense.

**ARTICLE XIII**

**COVENANTS OF THE ASSIGNOR AND/DEVELOPER**

The Assignor/Developer do hereby agree with the Assignee as follows:

**13.1 ENSURE PEACEFUL OCCUPATION TO ASSIGNEE**

The Developer shall ensure that the Assignee shall at all times be able to peacefully and quietly enter upon and occupy the said Unit, for the entire term of the said Assignment, or any renewal thereto as the case may be, provided the Assignee is diligent in complying with payment of the said Consideration in entirety and other payments as mentioned herewithin, and on due performance and compliance with all the terms, conditions, stipulations and restrictions as mentioned herein or imposed by the Developer from time to time.

**13.2 CLEAR AND MARKETABLE TITLE**

The Assignor/Developer herein covenants that the title of the said Phase II property is clear and marketable and free from all encumbrances save and except that the Assignor/Developer has availed Project funding from IDBI Trusteeship Services Limited trustee of India Infoline Finance Limited. After the execution of this Agreement THE Developer shall not mortgage or create a charge on the Unit and if any such mortgage or charge is made or created then notwithstanding anything contained in any other law for the time being in force, such mortgage or charge shall not affect the right and interest of the Assignee in respect of the said Unit.

**13.3 ASSIGNOR'S PAYMENT TO MIDC**

The Assignor do hereby agree and confirm that subject to the Assignee making payment of maintenance charges, N.A. assessment charges, water charges taxes and outgoings in

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Signature for Developer

respect of the said Unit regularly, the Assignor/Developer will bear and pay all other charges/payments/ Lease Rents and all other monthly outgoings in respect of the said Phase II property to MIDC and pay to the other concerned authorities on the due dates, regularly & punctually, from time to time.

**ARTICLE XIV**  
**POSSESSION OF SAID UNIT**

- 14.1 Upon obtaining the occupancy/completion certificate from the competent authority and on receipt of payment of the entire consideration and all amounts due and payable by the Assignee to the Developer/Assignor in terms of this Agreement, the Developer shall give possession of the said Unit to the Assignee on or before \_\_\_\_\_, on “best effort basis” subject to force majeure event. In the event of force majeure, the date of possession shall be deemed to be automatically extended for a period till the expiry of force majeure period.
- 14.2 The Assignee shall take possession of the said Unit within 15 (Fifteen) days of the Developer giving written intimation / notice to the Assignee intimating that the said Unit is ready for occupation and use. The Assignee shall be entitled to the possession of the said Unit only after the full consideration is paid by the Assignee to the Developer; and the other amounts mentioned hereunder are paid by the Assignee to the Developer/Assignor.
- 14.3 Upon receiving a written intimation from the Developer as per immediately preceding clause hereinabove, the Assignee shall take possession of the said Unit from the Developer by executing necessary indemnities, undertakings and such other documentation as may be required by the Developer, and the Developer shall give possession of the said Unit to the Assignee. At the time of taking possession of the said Unit and in any event, within 15 (Fifteen) days of the receipt of the written intimation / notice from the Developer to the Assignee intimating that the said Unit is ready for occupation and use as per immediately preceding clause, the Assignee shall fully satisfy himself/itself/themselves with regard to the plumbing, electric, sanitary, water, fixtures and fittings, locking devices, doors, windows, glass, tiles and other items in the said Unit and acknowledge in writing to that effect to the Developer and the Assignee shall not be entitled, at any time thereafter, to raise any dispute, objection or contention whatsoever in that behalf. PROVIDED that if within a period of 5 [Five] years from the date of offer to hand over possession of the said Unit to the Assignee, the Assignee brings to the notice of the Developer, any defect in the said Unit, wherever possible such defects shall be rectified by the Developer at its own cost.
- 14.4 Before delivery of possession or grant of license to enter the said Unit to the Assignee, the Assignee shall inspect the said Unit (including the carpet area, the carpet area is subject to 3% variation) and thereafter the Assignee will have no claim whatsoever and howsoever arising against the Developer with regard to any shortfall in size or the construction of the said Unit.
- 14.5 In the event the Assignee fails to take possession of the Unit within such date as mentioned in the Offer of Possession letter, then the Unit shall lie at the risk and cost of the Assignee. The Assignee agrees and acknowledges that the Developer/Assignor’s obligation of delivering possession of the Unit shall come to an end and the Developer/Assignor shall not be responsible and/or liable for any obligation towards the Assignee for the possession of the said Unit. During the period of the said delay by the Assignee, the Unit shall remain locked and shall continue to be in possession of the Developer/Assignor but at the sole risk, responsibility and cost of the Assignee in relation to its deterioration in physical condition and as and when the Assignee takes

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possession of the said Unit it shall be handed over to the Assignee on an 'as is where is' basis. Additionally, if the Allottee Assignee fails to take possession within 2 (two) months from the notice issued by the Developer/Assignor to the Assignee, then the Assignee shall be liable to pay Holding Charges of Rs.20,000/- (Rupees Twenty Thousand Only) for each month or part thereof. (vi) Notwithstanding the provisions herein, the Assignee hereby agrees that in case the Assignee fails to respond and/or neglects to take possession of the Unit within the aforementioned time as stipulated by the Developer/Assignor, then the Developer/Assignor shall have the right to forfeit the entire amounts received by the Developer towards the Unit along with interest on default in payment of instalments (if any), applicable taxes and any other charges and amounts.

The said building or any part or portion thereof may be completed and part occupation certificate thereof may be obtained and thereupon the Developer may give possession / license to enter into the said Unit to the Assignee. If the Assignee is offered possession of the said Unit in such completed part or portion of the said buildings, the Developer and/or its agents or contractors shall be entitled to carry on the remaining work, including further and additional construction work of the said building in which the said Unit is situated and if any inconvenience, hardship, disturbance or nuisance is caused to the Assignee, the Assignee shall not be entitled to protest, object to or obstruct the execution of such work nor shall the Assignee be entitled to claim any compensation and/or damages and/or to complain for any inconvenience hardship, disturbance or nuisance which may be caused to him/her/it/them or any other person.

## **ARTICLE XV** **DELAY IN POSSESSION**

### **15.1 DELAY IN POSSESSION OF THE SAID UNIT**

In the event the Developer is unable to or fails to offer possession of the said Unit or license to enter the said Unit to the Assignee as per the above mentioned possession schedule, then and in such an event, the Assignee shall at its own discretion be entitled either (i) to continue with the arrangement as recorded in this Agreement and receive a compensation in the form of Interest at the prevailing rate of State Bank of India Highest Marginal Cost of Lending Rate plus 2% (Two Percentage) thereon calculated from its due date till the date of actual realization of the same for every month of delay or part thereof on the amount of consideration that is till then paid by the Assignee to the Developer and received by the Developer, till the date of offer of possession by the Developer to the Assignee; or in the alternative (ii) to give notice to the Developer, thereby terminating this Agreement, in which event, the Developer shall refund to the Assignee the amount of consideration (but not any taxes, levies, charges, brokerage, etc. or any other amounts, that may have been paid by the Assignee till then received by the Developer from the Assignee) hereunder together with Interest as specified hereinabove from the date of receipt by the Developer of such amounts of consideration from the Assignee till the date of refund thereof to the Assignee within a period of 90 (Ninety) days from the date of termination of the Agreement. It is clarified that the Developer shall not be liable to pay or refund to the Assignee any additional amount/s either as liquidated damages or costs, charges, expenses in the event of such termination.

15.2 It is further clarified that if the Assignee once exercises the option to continue with this Agreement (and not to terminate it) then the Assignee shall not be subsequently be entitled to

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exercise the alternative option to terminate this Agreement, regardless of the further period of delay in the delivery of possession of the said Unit.

- 15.3 Notwithstanding anything to the contrary contained in this Agreement, if as a result of any legislative order or requisition or direction of the Government or public authorities, the Developer is unable to complete construction of the aforesaid building and/or to give possession of the said Unit to the Assignee, then and in such an event, the only responsibility and liability of the Developer will be, to refund to the Assignee the amount of consideration (but not any taxes, levies, charges, brokerage, etc. or any other amounts that as may have been paid by the Assignee) till then received by the Developer from the Assignee hereunder, without any interest thereon, and thereupon this Agreement shall ipso facto and automatically stand terminated.

## **ARTICLE XVI**

### **TRANSFER OF SHARES**

#### **16.1 TRANSFER OF CLASS “B” EQUITY SHARES**

The Assignor has agreed to allot and the Assignee has agreed to acquire from the Developer, the said 500 number of Class “B” Equity Shares of the said Assignor, (hereinafter referred to as the *said “B Class Shares”*). On Receipt of the Entire Consideration amount and any other amounts due and payable to the Assignor and Developer, the Class “B” Equity Shares shall be effectively transferred to the Assignee at the time of possession of the said Unit. On transfer of the shares in the registers of the Company in favour of Assignee, Assignee shall then be the member of the Project.

#### **16.2 NOC / ACKNOWLEDGEMENT FROM THE ASSIGNOR**

The Assignor shall issue No Objection Certificate (NOC) stating no objection and acknowledgment for the transfer of its shares from the name of the Assignor to the name of the Assignee herein on Developer confirming receipt of the entire consideration and any other amounts due and payable to the Developer.

#### **16.3 TRANSFER OF SHARES BY ASSIGNEE**

On Payment of the entire consideration and any other amounts due and payable to the Developer under this Agreement, the Assignor shall transfer the said shares in the name from the Developer.

## **ARTICLE XVII**

### **MISCELLANEOUS**

#### **17.1 WAIVER**

No forbearance, indulgence or relaxation or inaction by the Developer at any time to require performance of any of the provisions of these presents shall in any way affect, diminish or prejudice its rights to require performance of that provision and any waiver or acquiescence by it of any breach of any of the provisions of these presents shall not be construed as a waiver or acquiescence of any continuing or succeeding breach by Assignee of such provisions or a waiver of any right under or arising out of these presents, or acquiescence to or recognition of rights and/ or position other than as expressly stipulated in these presents.

- 17.2. Any delay tolerated or indulgence shown by the Developer in enforcing the terms of this Agreement or any forbearance or giving of time to the Assignee by the Developer shall not be

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Signature for Developer

construed as a waiver on the part of the Developer of any breach or non – compliance by Assignee of any of the terms and conditions of this Agreement nor shall the same in any manner prejudice the rights of the Developer.

**17.3 SPECIFIC PERFORMANCE REMEDY**

Without prejudice to any other clause contained herewithin, it is agreed between the parties that in the event of any delay or default committed by the Assignee in performing any of his/ its obligations under this Agreement for Assignment, then the Developer shall be entitled to seek specific performance of this Agreement by the Assignee at the cost of the Assignee, by giving 15 (Fiteen) days notice to the Assignee. Further, the Developer shall also be entitled to seek specific performance by giving 15 (Fifteen) days notice if the Assignee fails to pay the delayed/defaulted payment alongwith interest thereon at the Interest Rate as specified hereinabove within 15 days from the date of receipt of demand notice from the Developer as mentioned in clause 7 hereinabove.

**17.4 DETERMINATION OF ASSIGNMENT**

At the expiration or sooner determination of the term of Assignment, unless the term of assignment is concurrently renewed for further period depending on MIDC granting renewal of the lease to the Assignor, the Assignee shall quietly and peacefully deliver unto the Developer the said Unit and all the improvements thereon without raising any claim or demand without any costs in respect thereof. The Assignee shall at the expiration of the term of Assignment be entitled to remove all the equipment, machinery, fixtures, furniture etc. installed by the Assignee in the said Unit without causing any damage to the said Unit after the payment of all the dues in respect of the said Unit to the Developer.

**17.5 NOTICE**

It is agreed between the Developer and Assignee that the notice to be given by the Developer to the Assignee will be either by registered post or under certificate of posting or by hand delivery at the address as hereinabove first given. Any Notice transmitted in the aforesaid manner shall be deemed to have been received by the Assignee within (four) working days of the Developer transmitting such notice irrespective of the Assignee having actually received such notice from the Developer or not.

**17.6 TERMINATION**

The Developer shall be entitled, without prejudice to any other right or remedy which the Developer may have under this Agreement or otherwise in law and notwithstanding any subsequent acceptance of Fees, to terminate this Agreement ipso facto, and/or Deed of Assignment (if executed in favour of the Assignee), with prior notice of Twenty One (21) days, at any time after the occurrence of the following events:-

- a) If the Assignee fails or neglects to observe or perform or commits or allows to be committed any delay or default or breach in performing any of the obligations, terms, conditions, provisions or stipulations contained in this Agreement for Assignment, Undertaking, or any other documents/undertakings executed by Assignee from time to time, on its part to be observed and performed (other than failure to pay any sum hereunder agreed when due and payable, & other than failure to use the said Unit as agreed herewithin) and if such breach is remediable, fails to remedy the same.

\_\_\_\_\_  
Signature for Assignor

\_\_\_\_\_  
Signature for Assignee

\_\_\_\_\_  
Signature for Developer

- b) If the Assignee does or suffers any act or thing or omits to do or suffer any omission hereby or in consequence of which the said Unit may be or is likely to be endangered, attached or taken in execution under the legal process or by public authority.
- c) If the Assignee by act or omission gives to the Developer reasonable grounds to consider that its rights may be prejudiced or be in jeopardy.
- d) The above termination clauses are in addition to the specific termination/cancellation clauses for breach/s of some specific terms and conditions as provided herewithin in such respective clauses.

#### 17.7 **CONSEQUENCES OF TERMINATION**

The Developer shall without any further notice be entitled to enter upon the Unit and/or evict the Assignee from the said Unit and take possession of the same and Developer shall not be responsible for any damage, which may be caused by such action. For this purpose the Assignee irrevocably authorizes the Developer to remove all its belongings lying in the said Unit. The Developer shall be entitled to recover from the Assignee and the Assignee shall be bound to pay to the Developer the following amounts:-

- a) The cost incurred towards repairs and maintenance of the said Unit to render and maintain it in good working order and conditions and all costs charges and expenses incurred by the Developer pursuant to this Agreement and in repossessing the said Unit and in enforcing its remedies however occasioned.
- b) All other sums which have become due and payable by the Assignee under or pursuant to this Agreement along with interest calculated at the Interest Rate as specified hereinabove from the due dates actual realization of the same.
- c) Liquidated damages.
- d) Notwithstanding anything to the contrary herein contained, in the event of such termination the Developer shall also be entitled to give on Assignment or otherwise dispose off the said Unit in such manner as the Developer may think fit and Developer shall not be bound to account to the Assignee in any manner whatsoever.
- e) The Assignee shall unconditionally and irrevocably execute and register Deed of Cancellation in respect of the said Unit before Sub – Registrar of Assurances at Bhiwandi at its own cost and expense and as and when called upon by the Developer.

#### 17.8 **INDEMNIFICATION**

- a) The Assignee hereby indemnifies in advance the Developer and other Assignees/Occupiers etc., in the said Phase II property and holds them harmless from and against any and all claims, demands, causes of action, losses, liabilities and expenses that may result or arise from the act, omission or deed of the Assignee or its employee, staff, visitor or any other such person associated with the Assignee.
- b) The Assignee hereby indemnifies the Developer, other Assignees/Occupiers etc., in the said Phase II property and hold them harmless from and against any and all claims, demands, causes of action, losses, liabilities and expenses that may result or arising from any incident such as fire, strike, blast etc., irrespective of the fact that the Assignee took all prudent steps to prevent the same.
- c) The Assignee hereby indemnifies the Developer, other Assignees/Occupiers etc., in the said Phase II property for the loss and inconvenience that may be caused to them for any illegal construction by the Assignee /Occupiers etc., in the said Property.

\_\_\_\_\_  
Signature for Assignor

\_\_\_\_\_  
Signature for Assignee

\_\_\_\_\_  
Signature for Developer

- d) The Assignee hereby indemnifies the Developer, other Assignees/Occupiers etc, in the said Property against violation or non performance and/or non-adherence to the norms and terms of Notice, Notification and Rules, etc and other Approvals of Project.

**17.9 HEADINGS**

The headings of the paragraphs of this Agreement are for convenience only and for better clarity and in no way limit or affect the terms or conditions of this Agreement. They shall be integral part of these presents.

**17.10 AMENDMENTS**

Any term of this Agreement may be amended only with the mutual written consent of the parties hereto

**17.11 JURISDICTION**

This Agreement shall be governed and interpreted by and construed in accordance with the laws of India and the Courts at Thane shall have jurisdiction over all matters arising out of or related to this Agreement.

**17.12 METHOD OF CALCULATION OF PROPORTIONATE SHARE WHEREVER REFERRED TO IN THE AGREEMENT**

Wherever in this Agreement it is stipulated that the Assignee has to make any payment, in common with other Assignee(s) in Project, the same shall be in proportion to the carpet area of the Unit to the total carpet area of all the Units in the Project.

**17.13 SEVERABILITY**

If for any reason whatsoever, any provision of this Agreement becomes void, or is declared by Court of competent jurisdiction to be invalid, illegal or unenforceable, then the Parties shall negotiate in good faith to agree on one or more provisions to be substituted thereof, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability and the remainder of the Agreement or any Agreement or document appended hereto or made a part hereof, shall not be affected thereby and shall be construed as it would have been prior to such invalidation, as the case may be.

**17.14 JOINT ASSIGNEE**

That in case there are Joint Assignee all communications shall be sent by the Developer to the Assignee whose name appears first and at the address given by him/her which shall for all intents and purposes to consider as properly served on all the Assignee.

**17.15 STAMP DUTY AND REGISTRATION CHARGES**

The Stamp Duty charges and Registration fee in respect of this Agreement for Assignment in respect of the said Unit including shall be borne and paid by the Assignee alone.

\_\_\_\_\_  
*Signature for Assignor*

\_\_\_\_\_  
*Signature for Assignee*

\_\_\_\_\_  
*Signature for Developer*

**17.16 REGISTRATION AND EXECUTION OF THIS AGREEMENT**

The Assignee shall lodge the original agreement hereof for registration with the Sub-Registrar of Assurances within one month from the date hereof and intimate to the Developer the serial number under which it is lodged and thereupon, the Developer shall admit execution thereof.

**IN WITNESS WHEREOF**, the parties hereto have hereunto set and subscribed their hands and seals on the day and year first hereinabove written.

**THE FIRST SCHEDULE ABOVE REFERRED TO:****(Description of the said Property)**

The MIDC Plot, being Plot No.1, in 'Additional Kalyan Bhiwandi Industrial Area', situate, lying and being within the Village Limits of Kon and outside limits of Municipal Council in Rural Area, Taluka and Registration Sub-District Bhiwandi, and Registration District Thane, admeasuring 2,42,814 Sq. Mts, or thereabouts, bounded as under:-

On or towards the East	:	CRZ Green Belt and Private Land
On or towards the West	:	Land of Dairy Development Department
On or towards the North	:	Road (R/W 20 Mtrs)
On or towards the South	:	Road (R/W 20 Mtrs) and Private Land

**THE SECOND SCHEDULE ABOVE REFERRED TO:****(Description of the said Phase II Property)**

All that piece and parcel of land admeasuring 62,000 Sq. Mt in Property of MIDC Plot No. 1, being Plot No.1, in 'Additional Kalyan Bhiwandi Industrial Area', situate, lying and being within the Village Limits of Kon and outside limits of Municipal Council in Rural Area, Taluka and Registration Sub-District Bhiwandi, and Registration District Thane, or thereabouts, bounded as under:-

On or towards the East	:	CRZ Green Belt and Private Land
On or towards the West	:	Land of Dairy Development Department
On or towards the North	:	Road (R/W 20 Mtrs)
On or towards the South	:	Road (R/W 20 Mtrs) and Private Land

**THIRD SCHEDULE ABOVE REFERRED TO:****(Description of the said Unit)**

Unit bearing No. \_\_\_\_\_ situated on \_\_\_\_\_ Floor, in Building bearing No. ESQ-3, admeasuring \_\_\_\_\_sq. mtrs. carpet area or thereabouts in Project known as "Magus City", on said MIDC Plot No. 1, in 'Additional Kalyan Bhiwandi Industrial Area', situate, lying and being within the Village Limits of Kon and outside limits of Municipal Council in Rural Area, Taluka and Registration Sub-District Bhiwandi, and Registration District Thane, delineated in the annexed Plan in red colour boundary line.

\_\_\_\_\_  
Signature for Assignor

\_\_\_\_\_  
Signature for Assignee

\_\_\_\_\_  
Signature for Developer



**SIGNED, SEALED AND DELIVERED BY WITHIN NAMED**

ASSIGNOR/COMPANY	PHOTO	SIGN
<b>M/s. ASMEETA INFRATECH LIMITED</b> through its Director <b>MR. MAYUR RATILAL SUCHAK</b>		

ASSIGNEE	PHOTO	SIGN

DEVELOPER	PHOTO	SIGN
<b>M/s. MAGUS INFRA TECH PRIVATE LIMITED</b> through its Director <b>MR. MAYUR RATILAL SUCHAK</b>		

WITNESS	SIGN

\_\_\_\_\_  
Signature for Assignor

\_\_\_\_\_  
Signature for Assignee

\_\_\_\_\_  
Signature for Developer

**RECEIPT**

An amount of Rs. \_\_\_\_\_/- (**Rupees** \_\_\_\_\_ **Only**) has been received from the Assignee prior to execution of this Agreement in the following manner, receipt whereof the Developer doth hereby admit and acknowledge, subject to realization:-

Cheque No.	Cheque Date	Name of Bank	Amount towards Consideration (Rs.)
<b>TOTAL</b>			

WE SAY RECEIVED

**FOR MAGUS INFRA TECH PRIVATE LIMITED  
[DIRECTOR]**

\_\_\_\_\_  
*Signature for Assignor*

\_\_\_\_\_  
*Signature for Assignee*

\_\_\_\_\_  
*Signature for Developer*

**LIST OF ANNEXURES**

<b>a.</b>	Copy of Index II of Agreement dated 08/02/2010 between MIDC and Assignor	<b>Annexure “A”</b>
<b>b.</b>	Copy of Index II of Pre-Determine Lease dated 07/05/2012 between MIDC and Assignor	<b>Annexure “B”</b>
<b>c.</b>	Copy of Index II of Supplemental Lease dated 15/05/2012 between MIDC and Assignor	<b>Annexure “C”</b>
<b>d.</b>	Copy of Index II of Supplemental Lease dated 03/08/2012 between MIDC and Assignor	<b>Annexure “D”</b>
<b>e.</b>	Copy of Certificate of Title issued Vaish Law Associates dated 28 <sup>th</sup> January, 2020	<b>Annexure “E”</b>
<b>f.</b>	The copies of the sanctioned Layout Plan, Specific Building Plan from MIDC with marking on said Unit allotted to Assignee certified by architect	<b>Annexure “F”</b>
<b>g.</b>	List of Specifications of the said Unit.	<b>Annexure “G”</b>
<b>h.</b>	Copy of Index II of the Development Agreement dated 24/10/2019 between the Assignor and Developer	<b>Annexure “H”</b>
<b>i.</b>	Copy of Index II of the General Agreement dated 25/08/2022 between the MIDC and Assignor and Developer	<b>Annexure “I”</b>
<b>j.</b>	List of Amenities in the Project	<b>Annexure “J”</b>
<b>k.</b>	Copy of the RERA Certificate	<b>Annexure “K”</b>

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*Signature for Assignor*


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*Signature for Assignee*


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*Signature for Developer*