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ARTICLE 11

FORCE MAJEURE

None of the Parties shall be liable for any delay in the development or construction of the Project if such delay is caused or occasioned by Force Majeure. If any suit is filed in respect of the Subject Plot by a person due to which the development on the Subject Plot is adversely affected, such a suit/s shall be decided by the Developer herein, for and on behalf of the Owner herein, at the cost of the Owner herein and the Owner herein shall not arrive at any compromise in any such suit/s without the knowledge and written consent of the Developer herein.

ARTICLE 12

SPECIFICATIONS

Both the parties have mutually agreed upon specifications / amendments to be provided in proposed buildings to be constructed on subject plot. Details in respect of the same are provided in the **Annexure "M"** annexed herewith. The Developer herein shall make any changes in the specifications so agreed, only upon obtaining prior written consent of the owner herein.

ARTICLE 13

ALLOTMENT OF PREMISES

1. Upon obtaining sanction to the lastly revised final building plans and before commencement of construction, the parties will mutually decide about the area/premises sharing and accordingly the Parties will enter into an **Area / Premises Sharing Agreement or Deed of Transfer / Assignment, Deed of Declaration (regarding premises sharing)** which will form a part and parcel of this Agreement, demarcating, earmarking respective Entitlements, of both the parties in the Development/Building/s/Salable Area, with respect to construction areas, common areas, Parking etc. The division of entitlement will be done in a manner that each party will get a fair share of different type of areas, based on its value. In case, if after execution of the Area / Premises Sharing Agreement or Deed of Transfer / Assignment, if any changes are made in the building plan, then the Area / Premises Sharing Agreement or Deed of Transfer / Assignment or Deed of



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Declaration regarding Premises sharing will be accordingly suitably modified with the consent of both the parties and accordingly, modified agreement shall be executed. The Area / Premises Sharing Agreement or Deed of Transfer / Assignment will be registered at the cost of Developer only.

2. As such it is herein hereby agreed between the parties that, the owner herein will be allotted / transferred / assigned his respective Entitlement i.e. 42% of the total Saleable in out of the total saleable area constructed on the subject plot.
3. The Parties have mutually agreed as on today that the commercial & residential Units and Parking spaces of Owner's Entitlement as well as Developer's Entitlement shall be in the form of Final Units i.e. the same shall be finished product as per the specifications agreed between the Parties and mentioned in the Annexure M, and respective Parties may further modify or decorate the same as per their respective choice but external part which includes front elevation shall be the same for the entire building as per specifications agreed between the Parties and included in Annexure M.
4. Further it is agreed between the parties that, in case if any of the Owner is Dead / Deceased during the existence of this Agreement or during the existence of the development of the project on the subject plot. Then in that context the respective legal heirs of the said deceased Owner shall be absolutely entitled to inherit / succeed for the allotment of the Premises / respective entitlement of the said deceased owner agreed to be allotted under this agreement. Accordingly the Developer herein in such a case will execute / enter into an Area / Premises Sharing Agreement or Deed of Transfer / Assignment in respect of the entitlement of the said deceased owner in favour of the respective legal heir of the said deceased owner.
5. Further it is agreed between the parties that, if in case if any difference is occurred during the transfer / allotment of the respective entitlements / premises (viz. 42% of the total Saleable Area) to the owner, then in that context the Developer herein will



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compensate the said difference / short fall of area viz. Saleable Area not exceed more than 5% of total saleable area by paying to the owner a Fixed Rate of Rs. 3000/- per Sq. Ft. for the respective calculated total difference of saleable area or vice versa.

ARTICLE 14

REPRESENTATIONS, WARRANTIES AND COVENANTS

1. The Owner herein hereby makes the following representations and warranties to the best of its knowledge to the Developer herein and relies upon the same the Developer herein has entered into this Agreement:
 - a. The Subject Plot is absolutely owned by the Owner herein;
 - b. The Owner herein is in actual physical possession of the Subject Plot as disclosed to the Developer;
 - c. The Subject Plot is free from any encumbrances and present Owner herein has good, clean and marketable title to the same as disclosed to the Developer;
 - d. The Subject Plots are situated in residential zone, as per the sanctioned development plan in respect of village Talegaon Dabhade;
 - e. The Subject Plot is also not subject matter of any pending litigation as on today as disclosed to the Developer;
 - f. The Subject Plot is also not subject matter of any encroachment by any person on the Subject Plot;
 - g. The Owner herein have not created any third party interest in respect of the Subject Plot in any manner till today as disclosed to the Developer;
 - h. The Owner herein is not declared as insolvent by any court as on today and no proceeding in relation to the same is pending in any Court of Law;
 - i. The Owner herein has not granted any right of way, or easement, or license, or any other rights to any Person in to or over the Subject Plot or any part thereof, and there are no boundary disputes with any neighboring Land / Plot owners;
 - j. The Owner herein has good title, right, full power and absolute authority and capacity under law to enter into this Agreement;

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- k. The Subject Plot is free from all Encumbrances and there is no action or inaction which could render the transactions contemplated by this Agreement as void/ unenforceable or untenable under law;
- l. The Subject Plot is not covered / affected by any reservation or any government order adversely affecting the Subject Plot.
- m. Except as disclosed to the Developer, the Owner herein is the absolute Owner of their respective Subject Plot with unrestricted rights of alienation of the same, and that other than the Owner herein, no other Person(s) has/have any right, title, interest and/or claim of whatsoever nature in or upon the Subject Plot and it is absolutely entitled to deal with the Subject Plot as it may deem fit without any legal impediment(s) or any other impediment(s) or disability(ies) of whatsoever nature;
- n. The Owner herein has the power to enter into and perform this Agreement and upon execution, of this Agreement would constitute legal, valid and binding obligations on the Owner herein;
- o. Except as disclosed to the Developer, the Owner herein or anyone on their behalf has not entered into any commitment or arrangement or understanding of any nature with anyone creating any third party right, interest or Encumbrance of any nature in respect of the Subject Plot or any part thereof nor has it entered into any agreement for development or sale of the Subject Plot or of any premises to be constructed on the Subject Plot in favour of any one and the Owner herein or any person or persons duly authorized by or on its behalf has or have not created any third party rights that may adversely affect the Subject Plot or its development. The Owner herein have not issued any power(s) of attorney or any other authority, oral or otherwise empowering any other Person(s) to deal with the Subject Plot in any manner howsoever.
- p. The Owner herein declare that during the subsistence of this Agreement the owner herein shall not hereafter enter into any agreement and/or commitment and/or arrangement and/or understanding and/or agreement for the sale, transfer or lease of the subject plot or their respective entitlements / premises to be constructed on the Subject Plot, before the transfer of their respective entitlements by the developer in their favour;

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- g. The Owner herein has been regularly paying all taxes and other outgoings with respect to the Subject Plot till the Effective Date to the concerned authority(ies).
- r. The execution and performance of this Agreement would not conflict with any applicable law as on date hereof or any agreement or document to which the Owner herein are a party and would not be against any court order, judgment or decree, applicable to the Owner herein;
- s. That Owner herein or any of them have not mortgaged or created any charge or Encumbrance on the Subject Plot or any part thereof and shall not do the same during the subsistence of this Agreement;
- t. The Subject Plot is free from all environmental restrictions and is fit for development and construction of the Project.
- u. The Owner herein has not received any notice of violation of any law, municipal ordinance, order or requirement having jurisdiction affecting the Subject Plot;
- v. The Owner herein has free and unhindered access to and from the Subject Plot and there is no pending or threatened litigation including without limitation insolvency, attachment or other forms of distress with respect to the Subject Plot or against the Owner herein which may adversely affect the rights of the Developer herein conferred by this Agreement.
- w. The Subject Plot or any part thereof has not been put in the joint name of any person (including partnership firm or company).
- x. The Owner herein hereby warrants the veracity of each and every statement, declaration and representation made by it respectively in the above clauses and elsewhere in this Agreement, and conscientiously declare the same to be true to the best of its knowledge, and that relying upon the said statements, declarations and representations, and believing the same to be true and correct, the



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Developer herein has entered into this Agreement and has undertaken various liabilities, responsibilities and obligations hereunder. The terms, conditions and covenants of the above clauses shall always be of the essence of this contract.

y. That Owner and all persons having or claiming any estate, right, title or interest in the Subject Plot hereby conveyed or any part thereof, by from under or in trust for the Owner or their legal heirs, descendants permitted assigns, attorneys or any of them, shall and will from time to time and at all times hereafter at the request and costs of the Developer do and execute and cause to be done and executed all such further and other lawful acts, deeds and things, conveyances, and assurances in law or whatsoever for the better and more perfectly the Subject Plot and every part thereof hereby conveyed unto and to the use of the Developer and / or their nominees, in the manner aforesaid as by the Developer, their partners, their legal heirs, successors, permitted assigns, shall be reasonably required.



2. The Developer herein hereby makes the following representations and warranties to the Owner herein and relying upon the same the Owner herein has entered into this Agreement:

- The Developer herein is not declared as insolvent by any court as on today and no proceeding in relation to the same is pending in any Court of Law;
- The Developer herein is a validly constituted Partnership Firm and has the power to enter into and perform this Agreement and upon execution, this Agreement would constitute legal, valid and binding obligations on the Developer herein;
- The Developer herein is not a sick Firm / insolvent under Indian laws and is not a party to any scheme of rehabilitation or reconstruction, if applicable.
- The execution and performance of this Agreement would not conflict with any applicable law as on date hereof or any agreement or

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document in which the Developer herein is a party and would be applicable against any court order, judgment or decree, applicable against the Developer herein;

e) During the subsistence of this Agreement, the Developer herein shall continue to comply with all the provisions of the applicable laws, regulations, guidelines and other statutory provisions in relation to the Subject Plot;

f) The Developer herein hereby warrants the veracity of each and every statement, declaration and representation made by it respectively in the above clauses and elsewhere in this Agreement and conscientiously declare the same to be true to the best of its knowledge, and that relying upon the said statements, declarations and representations, and believing the same to be true and correct, the Owner herein has entered into this Agreement and has undertaken various liabilities, responsibilities and obligations hereunder.

ARTICLE 15

OBLIGATION OF THE PARTIES

A. Obligations of the Owner herein –

The Owner herein has interalia the following obligations under the terms of this Agreement are:

1. Without prejudice to the authority vested in the Developer herein under the GPOA, subject to the Developer first complying with all the terms and conditions of this Agreement and fulfilling all its obligations, the Owner herein shall, if required, execute such documents and do such further acts as may be necessary;

1. To enable the Developer herein to raise loans and obtain other facilities;

B. Obligations of the Developer herein

The Developer herein has interalia the following obligations under the terms of this Agreement and the same are as under:

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1. The Developer herein shall be responsible for timely construction/development and Completion of the Project on the Subject Plot by using its own resources and at its own cost and expense without asking the Owner to share the same. The Developer herein will deploy adequate resources and funds to ensure that the Completion of the Project is achieved in time.
2. The Developer herein shall be free to modify the Sanctioned Plan and Specifications or make alterations from time to time with consent of the Owner herein. The Developer herein shall, at the cost of the Owner herein, obtain all necessary Approvals and Sanctioned Plans, as may be required for making of such changes and alterations. In case of any changes in the Plans the Area / Premises Sharing Agreement or Deed of Transfer cum Assignment will also be suitably modified.
3. The Developer herein shall adhere to the Sanctioned Plan and the Specifications in executing the Project.
4. At its own option, the Developer herein shall appoint a professional agency for the maintenance of the buildings forming part of the project on the completion of the Project with prior consultation of the Owner herein. The prospective Lessees/Transferees shall pay charges at such rates as shall be deemed fit by such agency. The agreements to lease or sale and other documents executed with the prospective Lessee/Transferee including the memorandums of understanding to be executed with such Lessees/Transferees shall have suitable provisions for the same. Such an agreement shall also specifically provide that the services may be terminated if the consideration fixed by the Developer herein / such agency as the case may be is not paid. The Developer herein shall formulate a scheme for the service/maintenance charges which shall be circulated to all the Lessees/Transferees. The Owner herein agrees that the Developer herein may, at its sole option and to the exclusion of any other person, to take over the maintenance services itself, in which case the aforesaid provisions shall apply to the Developer herein.



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5. The Developer herein shall take all steps for the safety of personnel and materials at site and in the event of any accident for any reason, be solely responsible for the consequences arising therefrom. The Developer herein shall obtain insurance covering third party liability to the benefit of the Developer herein as well as the Owner herein.

6. In case of disputes between the Developer herein and/or contractors, sub-contractors, architects, engineers, workmen, suppliers of materials or other persons engaged either directly or indirectly in development on the Subject Plot or with any statutory or other authority including but not limited to those under the Workmen's Compensation Act, 1923, Industrial Disputes Act, 1947, Contract Labor (Regulation and Abolition) Act, 1978, or any other local statute rule or regulation, any damages, claims, losses, penalties and other direct and indirect demands and/or liabilities, the same shall be settled by the Developer herein. Further, the Developer herein will solely be responsible for any accidents or injury or death of any Person during or in connection with the Development, and the Owner herein shall have no liability whatsoever in this regard. The Developer herein will also be liable for any claim or proceedings, judicial, quasi-judicial or otherwise, by any other Person in relation to the Development.

7. All employees in employment of the Developer herein or to be recruited in future and/or deputed or engaged for the execution of development and all employees of contractors/sub-contractors engaged by the Developer herein for the execution of development shall at all times be and remain the employees of the Developer herein. Neither the Developer herein nor any person engaged or employed by the Developer herein or the contractors/sub-contractors for or in connection with the performance of Developer's obligations arising under this Agreement shall become or be deemed to be the agent, representative, employee or servant of the Owner herein. The Owner herein shall have no liability whatsoever in this regard at any point of time.

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8. The Developer herein will strictly comply with the building rules and bye-laws of the Talgaon Dabhade Municipal Council / local authorities, various instructions, orders and directives that may from time to time be issued in regard to the development work and the Applicable Law.
 9. The expenses such as stamp duty, registration fee, advocate fees and other such charges required for the execution of this Agreement and the final conveyance and 42% saleable consideration of owners units/flat and other ancillary matters shall be borne and paid by the Promoter, Builder and Developer or their nominees or assigns or the prospective purchaser/s, the Owners shall not be responsible and liable for the same in any manner.
 10. The expenses such as stamp duty, registration fee, advocate fees and other such charges required for the execution of the agreement in favour of Legal heirs in the name of Owners shall be borne and paid by the legal heirs of Owners. The Promoter, Builder and Developer or their nominees or assigns shall not be responsible and liable for the same in any manner.
- Builder will pay expense of stamp duty to make property on owners name only and not his legal heir or customer
11. The Promoter, Builder & Developer is and shall be entitled to allot and deliver the possession of the properties and or part thereof Plots / Lay out plots / Units / Row Houses / Bungalows / Tenements / Offices / Godowns (Residential /Commercial) or spaces, i.e 42% of saleable consideration to the owners in the stipulated period mentioned in this Agreement.

ARTICLE 16

AGREEMENTS WITH LESSEES AND PURCHASERS

1. The Developer herein shall have a right to deal in respect of the Developer's Entitlement in any manner, and accordingly to enter into requisite agreement or any other deed with the prospective transferee and for the said purpose, to execute all requisite deeds, by incorporating the agreed terms and also to present the same before the registering authority and to do all acts, deeds and things in order to register the same



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The Owner herein shall also be made party to any such deed executed by the Developer herein in favour of the prospective transferee and the Developer herein will represent the Owner herein as the Power of Attorney Holder of the Owner herein and will execute all such requisite deeds and present the same before the registering authority and to do all acts, deeds and things in order to register the same. The Developer herein shall also have a right to accept/ receive consideration/ advance/ deposit/ premium/ license fee/ lease rent from the prospective transferee (i.e. 56% of saleable area) and the Owner herein shall not raise any objection in relation to the same.

3. Similarly, the Owner herein shall also have a right to deal with the respective Entitlement viz. allotted / assigned 40 % saleable area and every part thereof in any manner it deems fit and enter into requisite arrangement with its prospective Lessees/Transferee in relation to the Owner's Entitlement and accordingly, execute requisite deeds and also to present the same before the registering authority and to do all acts, deeds and things in order to register the same. The Developer herein will be party to such deed/s and the Developer herein will represent them self physically as a party to such Deeds / Agreements and execute all such requisite deeds and present and will remain physically present before the registering authority and to do all acts, deeds and things in order to register the same. Similarly, the Owner herein shall also have a right to accept/ receive consideration/ advance/ deposit/ premium/ license fee/ lease rent from the prospective transferee and the Developer herein shall not raise any objection or claim in relation to the same.

4. On Completion of the Project and upon transfer / assignment of the owners entitlement by the developer, the Owner herein, along with the Developer herein will execute a Deed of Conveyance and/or Deed of Transfer / Assignment in respect of the Subject Plot and building standing thereon, including the Units constructed thereon in favour of a Co-operative Society or a Body Corporate or an Association of Persons of purchasers/ transferees/ lessees of the said Units, as per the relevant provisions of Maharashtra Ownership Flats Act, 1963 or to file Declaration as per Maharashtra Apartment Ownership Act, 1970 (as the case may be) and execute Deeds of Apartment in the event of



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forming Condominium... Stamp duty and registration charges in respect of the said documents shall be borne and paid by the Unit Purchasers/ Transferees/Lessees.

5. It is hereby expressly agreed by the Owner herein that the Owner herein shall not transfer its premises i.e. the owner's entitlement, below the Developer's rate for transfer of Developer's entitlement and in case if the Owner wants to transfer its entitlement or part of it at such rate below the Developer's rate.

ARTICLE 17

TIME IS OF THE ESSENCE

Parties agree that in respect of obligations undertaken by each of them under this Agreement, **time is of the essence.**

ARTICLE 18

INTELLECTUAL PROPERTY

The entire intellectual property in the Plans and Specifications, Approvals, Compliances, consents, NOCs, and all other official correspondence will remain in, and vest with the Developer herein.

Only the Developer herein and its Advocate shall have the right to draft and settle the documentation for sale, transfer, or lease/license of Saleable Areas in the Building/s, including allotment letters, agreements to sell, agreements to lease/lease deeds in consonance with the terms and conditions of this Agreement prior to the Developer herein commencing development of the Subject Plot.

ARTICLE 19

TERMINATION

The Developer or the Owner shall be entitled to terminate this Agreement.

- a. If the Developer or the Owner herein assigns, transfers or creates or agrees to create any charge/lien/mortgage on the Owner's Entitlement and/or the Developer's Entitlement and not on any other account.



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b. Termination of this Agreement shall not relieve either Party of any obligation or liability hereunder accrued prior to or due to such termination.

c. If the project is not completed within the agreed time period of construction as described in Article No. 10 of this agreement, however in this case the parties to this agreement will mutually decide to terminate this Agreement after due arbitration on said issue and none of the parties shall have any absolute discretion to terminate this agreement on this particular point, as such termination in this case / situation shall be decided mutually by due arbitration.

ARTICLE 20

INDEMNITY

Each Party ("Defaulting Party") shall keep indemnified and hold harmless the other Party ("Non-defaulting Party") against any losses or liabilities cost(s) or claim(s), action(s) or proceeding(s) or third party claim(s) that may arise against the Non-defaulting Party on account of:

- any delay caused at the instance of or attributable to the Defaulting Party and/or
- any failure on the part of the Defaulting Party to discharge its liabilities and/or obligations under this Agreement, and/or
- on account of any act(s) of omission(s) or commission(s) or misrepresentations or for breach of any representation and warranties made under this Agreement, the other agreements proposed to be executed between the Parties and in particular arising out of a breach of the obligations to the purchasers/tenants and/or lessees.

ARTICLE 21

NAME OF PROJECT

The name of the Project and all the Buildings and developments to be constructed on the Subject Plot, shall be determined mutually by the Owner and the Developer herein.



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ARTICLE 22

MARKETING, PUBLICITY AND PRICING

The Developer herein shall be solely responsible for the marketing and advertising of the Buildings including both the Developer's Entitlement and Owner's Entitlement equally and simultaneously. All marketing expenses including promotion in press and electronic media, hoardings or any other form of promotion will be borne by the Developer herein, except any brokerage or direct expenses related to sale of the Owner's Entitlement, which will be paid by the Owner herein. For this purpose, the Developer herein shall be entitled to photograph/film the Building/s and Development with/out interiors and to use the same for marketing/promotion. The Developer herein shall continue to advertise and make other diligent efforts for marketing and promotion of the buildings till all areas covered under both Owner's Entitlement and Developer's entitlement have been sold or leased/licensed or till the Owner herein exonerates the Developer herein from this responsibility in writing. All sales/leasing/licensing out will be done in a manner such that the cumulative areas sold/leased/licensed from both the Owner's Entitlement and the Developer's Entitlement continue to be in the ratio of their entitlements at all times.

ARTICLE 23

NOTICES

Any notice required or permitted to be given hereunder shall be in writing only and shall be effectively served (i) if delivered personally, upon receipt by the other Party; (ii) if sent by prepaid courier service, airmail or registered mail, within five (5) days of being sent; or upon receipt of transmission notice by the sender. Any notice required or permitted to be given hereunder shall be addressed to the address as given in the title to this Agreement.

Any Party hereto may change any particulars of its address for notice, by notice to the other in the manner aforesaid.

ARTICLE 24

GOVERNING LAW

This Agreement shall be governed and interpreted by, and construed in accordance with the laws of India. The courts at District Court Pune and VadgaonMaval Court shall have the jurisdiction to preside over disputes arising out of this Agreement.



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ARTICLE 25

DISPUTE RESOLUTION

In the event any dispute or difference arises out of or in connection with the interpretation or implementation of this Agreement, or out of or in connection with the breach, or alleged breach of this Agreement, such dispute shall be referred to arbitration under the Arbitration and Conciliation Act, 1996. Accordingly, the Parties herein shall appoint one Arbitrator each, as per the provisions of the said Act, and the two appointed Arbitrators shall appoint the third Arbitrator, who shall act as the presiding Arbitrator. The arbitration shall be held at Talegaon Dabhade, Pune or Mumbai in the following manner:

- a. All proceedings in any such arbitration shall be conducted in English.
- b. Each Party agrees to bear its own costs of arbitration and to equally share the fees of the Arbitration Tribunal, unless the Arbitration Tribunal decides otherwise.
- c. The arbitration award made by the Arbitration Tribunal shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly.
- d. The award shall be in writing.
- e. The Arbitration Tribunal may enter a default decision against any party who fails to participate in the arbitration proceedings.
- f. The provisions of this dispute resolution clause shall survive the termination of this Agreement.

ARTICLE 26

MISCELLANEOUS

1. **No Partnership:** Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership or joint venture or association of persons between the Parties. The Parties have undertaken obligations and have rights specified hereinabove on their own account and as principal to principal and not on behalf of, or on account of or as agents of them or anyone else and no Party shall hold itself out as an agent for the other Party, except with the express prior written consent of the other Party.
2. **Independent Rights:** Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other

