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भारतीय गैर न्यायिक

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Rs. 100

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सत्यमेव जयते

ONE  
HUNDRED RUPEES

भारत INDIA  
INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

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ज. एच. गांधी ४८५, सेंटर स्ट्रीट पुणे-१.

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नाम B.E. Billimoria & Co Ltd

प्ल. १४

दस्तावेज

HAU/II/109

स्टैप करें

MEMORANDUM OF UNDERSTANDING made at Pune this 14<sup>th</sup> day of May in the  
Christian Year Two Thousand and Ten BETWEEN B.E.BILLIMORIA & COMPANY  
LIMITED, a Company incorporated under the provisions of the Companies Act,

under the

ABShelva  
Sundhane

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B.S. SAKET

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1956 having its Registered Office at "A" Block, Second Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018, by the hand of one of its Directors, SHRI KAIYOZE B. BILLIMORIA, duly authorized in that behalf, hereinafter referred to as "the Company" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the said Company and its successors and assigns) of the One Part AND THE MAHARASHTRA POLICE MEGACITY CO-OPERATIVE HOUSING SOCIETY LIMITED (Proposed), a Tenant Co-Partnership Co-operative Housing Society in the process of being formed and Registered under the provisions of the Maharashtra Co-operative Societies Act, 1960 by the hand of its Promoter Members, (1) SHRI. HANMANTRAO KUNDLIKRAO JAGDALE Age 54 years, Residing At - Pavandi/505, DSK Vishwa Tal - Haveli, Dhayari, Pune (2) SHRI. MAHAMAD RAFI KHAN Age 53 years, Residing At - Saroj Apartment, Flat No. 4, First Floor, Fatima Nagar, Pune - 411040 (3) SHRI. PRAKASH DATTATRAY LAGAD Age 51 years, Residing At - 204, Chandrabhaga Maharashtra Intelligent Academy, Ramtekadi, Hadapsar, Pune - 411022 (4) SHRI. SUNIL EKNATH PACHARNE Age 50 years, Residing At - Gardenima Co-op housing Society, S.No. 36, Phase No. I, Bldg., C-1, Plot No. 2, Vadgaonsheri, Pune - 411014, (5) SHRI. SANDAY MANIKRAO PAWAR Age 55 years, Residing At - 9, Pranasini, Apartment Paud Road, Kothrood, Pune - 411038, (6) SHRI. NAZRUDDIN NIZAM SHAIKH Age 60 years, Residing At - S.No. 10, Jamila Palace, Gadital, Hadapsar, Pune (7) MRS. DEEPA SACHIN BHUJBAL Age 37 years, Residing At - C 63, Florentine, Pune (8) MRS. DEEPA ARUN BHALERAO Age 35 years, Residing At - Room No. 15, Khadki Bazar, Police Quarter, Pune (9) SHRI. PRADEEP HINDURAO NIMBALKAR Age 52 years, Residing At - 120, Room No. 36, SRPF Gr. II, Ramtekadi, Pune - 411022 (10) MRS. NILIMA BALKRUSHNA KHILARE Age 36 years, Residing At - H-2/2582, Akhandwani, Maharashtra Housing Board, Yerwada, Pune - 411006 and (11) SHRI. BABAN SILABA SAKAT Age 60 years, Residing At - Room No. 681, Oswal Mala, At Devachi Urli, Tal Haveli, Dist Pune - 412307, hereinafter referred to as "the said Society" [which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include, upto the Registration and formation of the said Society, its Promoter Members or one or more of them and, after such Registration /

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Formation, be deemed to mean and include the said Society and its successors-in-interest] of the Other Part;

WHEREAS the said Society was desirous of providing housing for police personnel of various ranks from the State of Maharashtra;

AND WHEREAS the Company is a reputed building contractor having executed several large construction projects all over India;

AND WHEREAS the said Society approached the Company and requested it to construct on certain lands identified by the said Society, Residential Flats for Police Personnel, being Members of the said Society;

AND WHEREAS correspondence ensued between the said Society and the Company in the course of which various issues were discussed and certain agreements arrived in principle;

AND WHEREAS, in the circumstances, the Company through its nominees is in the process of acquiring lands out of Survey Nos.25, 26, 27, 28, 29 and 32 situate in Village Lohegaon, Taluka, Haveli District Pune and within the limits of the Gram Panchayat of Village Lohegaon and presently falling in the "Agricultural" and "No Development" Zones under the Final Regional Plan of Pune Region currently in force with effect from 10.02.1998; the lands so being acquired are hereinafter referred to as "the said Larger Land";

AND WHEREAS the said Society was desirous of purchasing 3023 Residential Flats having an aggregate saleable area of 2,01,568 sq.mtrs equivalent to 21,69,675 or thereabouts for allotment amongst its Members;

AND WHEREAS pursuant to discussions by and between the parties hereto, it has been agreed that subject to and after the Company

- (i) completing purchase of a contiguous block of land admeasuring Hectares 09.61 or thereabouts out of the said larger lands bearing Survey Nos.25, 26, 27, 28, 29 and 32, Village Lohegaon,

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- (ii) having the Zone of such Land admeasuring Hectares 09.61 or thereabouts converted to "Residential" under the provisions of the Maharashtra Regional & Town Planning Act, 1966,
  - (iii) having the said Land admeasuring Hectares 09.61 converted to Non Agricultural use under the provisions of the Maharashtra Land Revenue Code 1966
  - (iv) procuring sanction to a Building Layout in respect of the said Land from the Office of the Collector, District Pune or concerned planning authority,
  - (v) (v) having the Building Plans in respect of the Housing Complex consisting of the said 3023 Residential Flats sanctioned by the Office of the Collector, District Pune or concerned planning authority

The Company shall construct such Flats on the said Land admeasuring Hectares 09.61 or thereabouts and thereafter either convey the said Land if it is permissible to do so in law or, if not so permissible, to grant lease of the said Land and convey the Buildings containing the said 3023 Residential Flats constructed thereon to / in favour of the said Society at or for the consideration and on the terms and conditions mutually agreed by and between the parties hereto; the said contiguous block of land admeasuring Hectares 09.61 is herein referred to as "the said Land";

AND WHEREAS the parties hereto are entering into these presents with a view to reduce to writing and record the terms and conditions of such understanding arrived at by and between themselves;

NOW THESE PRESENTS WITNESSETH and it is hereby agreed by and between the parties hereto as follows:-

- 1) It is agreed by and between the parties hereto that the Company shall, at its own costs:-

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*[Stamps: 3023, 15/12/2010, 15/12/2010]*

*[Signatures: MS, MS Khilari, MS Sachin]*

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- (a) Arrange to have the Zone of the said Land admeasuring Hectares 09.61 or thereabouts out of the said Larger Land bearing Survey Nos.25, 26, 27, 28, 29 and 32, changed from the present "Agricultural" or "No Development" Zone to "Non-Agricultural" (Residential) from the Government of Maharashtra under the provisions of the Maharashtra Regional & Town Planning Act, 1966;
  - (b) Arrange to procure permission for conversion of user of the said Land to "Residential" under the provisions of Section 44 of the Maharashtra Land Revenue Code, 1966 from the Office of the Collector, District Pune or concerned planning authority;
  - (c) Purchase the said Land admeasuring Hectares 09.61 or thereabouts out of the lands bearing Survey Nos.25, 26, 27, 28, 29 and 32, Village Lohegaon, Taluka Haveli, District Pune and within the limits of the Gram Panchayat of Village Lohegaon from the respective Owners thereof with, vacant and peaceful possession thereof and with a clear and marketable title.
  - (d) Have the said Land admeasuring Hectares 09.61 or thereabouts demarcated and admeasured by the Taluka Inspector of Land Records, Haveli, Pune.
  - (e) Procure sanction to a Building Layout in respect of the said Land admeasuring Hectares 09.61 or thereabouts ( as part of a layout covering the said Larger Land ) from the Office of the Collector, District Pune or concerned Planning Authority whereby the said Land is laid out in areas earmarked for construction of multi-storied Buildings, internal roads, open spaces and amenity spaces, etc.

18/11/2010

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M.B. Kulkarni  
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(f) Procure sanction of the Office of the Collector, District Pune or concerned Planning Authority for the Building Plans in respect of construction of multi-storied Buildings containing the said 3023 Residential Flats.

(g) Construct multi-storied buildings containing the said 3023 Residential flats and also provide other infrastructure such as roads, open space, amenities, etc. as more particularly set out hereafter.

(h) On completion of the said 3023 Residential Flats and all infrastructural and other development of the said Land admeasuring Hectares 09.61 or thereabouts, the Company shall, if so permissible in law, convey the said Land and all Buildings/ Structures constructed thereon to the said Society or if such conveyance of the said Land is not permissible, to grant a Lease in perpetuity thereof to the said Society and to convey all Buildings/ Structures constructed thereon to the said Society.

And in consideration therefor, the said Society shall make payment of a sum of Rs.346,30,60,000/- (Rupees Three Hundred and Forty Six Crores Thirty Lacs Sixty Thousand Only) to the Company. The said consideration has been arrived at as mentioned in Clause 9 hereinbelow. The said 3023 Residential Flats are hereinafter referred to for the sake of brevity "the said Flats". As 15% of the agreed consideration amount has been agreed to be paid by the Society to the Company before the Company has completed purchase of the said Larger Land and, and with a view to ensure that such amounts paid by the Society to the Company shall only be utilized for purchase of the Larger Land, for purchase of Plant and Machinery dedicated to the said Project, towards the cost of infrastructural development of the said Larger Land, for payment of the cost of Architects for carrying out master planning of the Layout in respect of the said land and all other costs, the parties hereto have agreed upon an escrow arrangement, the terms whereof are as under:

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- (a) An Escrow Bank Account be opened in the joint names of two Escrow Agents, one to be appointed by the Company Limited and the other to be appointed by the Society.
- (b) The said 15% of the agreed consideration amount [less Rs.10,00,00,000/- which has already been deposited by the said Society with the said Company before execution hereof] shall be deposited by the Society in such Escrow Account on execution of a Memorandum of Understanding between the parties hereto.
- (c) All amounts for purchase of the said Larger Land together with amounts required by the Company for purchase of Plant and Machinery dedicated to the Project and together the cost of infrastructural development of the said Larger Land and further together with the costs of Architects Fees for Master Planning of the Layout of the said Larger Land and all other costs shall be disbursed from such Escrow Account.
- (d) The said Escrow Arrangement shall be regulated by an Escrow Agreement executed between the Company, the Society and the Escrow Agents to be executed simultaneously with the execution of the Memorandum of Understanding between the parties hereto.
- (e) The Society shall have a charge on all lands out of the said Larger Land purchased by the Company in Village Lohegaon to the extent of the amounts paid by it to the Company pursuant to the said Memorandum.
- (f) On the Company completing purchase of all the said Larger Land, the said Escrow Arrangement shall come to an end and the residual amount in such Escrow Account shall be transferred to the Account of the Company. On execution of the said formal Agreement for Sale, referred to in Clause 7 (c) below, all amounts from the Escrow Account utilized upto that point of

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time and the balance if any, transferred to the Company's Account, shall be treated as part payment of the agreed consideration amount by the Society to the Company. Simultaneously with the execution of the said Agreement for Sale, the charge held by the Society of all lands out of the said Larger Land acquired by the Company upto that point of time shall stand released.

Accordingly, the Society appointed Shri Hanmantrao K. Jagdale as one of the Escrow Agents while the Company appointed Smt. Madhavi Shashank Parkar as the other Escrow Agent. Simultaneously with the execution of these presents, an Agreement has been executed between the parties hereto and the said Escrow Agents recorded the terms of the escrow arrangement as set out above. A Bank Account (hereinafter referred to as "the said "Escrow Account") has been opened with the State Bank of India, East Street, Pune bearing No.31174801138 in the joint names of the Escrow Agents.

- 2) If, however, for any reason whatsoever, the Company is unable to acquire the said Land and / or to have the Zone of the same converted to "Residential" under the MRTP 1966 and / or to have the user of the said Land converted from "Agricultural" to "Non-Agricultural" by the Collector, District Pune under Section 44 of Maharashtra Land Revenue Code, 1966 within a period of 12 months from the date of execution hereof, then in such event, the Company shall have option to rescind these presents. In the event of the Company exercising such option of rescission available to it and so rescinding these presents, the Company shall be obliged to refund, within a period of One Month from the date of such rescission, to the Society all amounts received by it from the Society upto the date of such termination / rescission together with simple interest @ 7% per annum thereon. In the event of such rescission of this Memorandum by the Company, the Society shall not have any remedy or recourse against the Company and neither shall the

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Society have any claim on the Company for damages or under any other head or account whatsoever.

- 3) The Company has informed the said Society that the Company proposes to procure sanction of a Layout in respect of the said Larger Land and that the said Land shall be a "Plot" out of such Layout . The location of the said Land shall be determined by the Company after, however, taking into account suggestions made by the said Society in that behalf.
- 4) It is further clarified and agreed that this Memorandum of Understanding has been entered into between the Company and the Society and the Agreement for Sale to be entered into as set out hereafter shall also be entered into with the Society. It is clarified that possession of the said Flats as and when constructed would be handed over to the Society and not to its individual members. It is further clarified that the Company shall execute the Conveyance of the said Land and the buildings and structures constructed thereon in favour of the Society. The Company shall not deal with or entertain any request / correspondence from individual members of the Society but will deal with the Society alone through its designated office bearers. It is further clarified that there is no privity of contract nor is there be deemed to be any privity of contract between the Company and the individual members of the Society. At the request of the Society, it has been agreed that prior to execution of the said Agreement for Sale, the Society shall allot flats out of the said Flats amongst its members and a list of such members who have been allotted such Flats shall be annexed to the said Agreement for Sale. The Company has acceded to such request of the Society on the clear understanding that the Company does not have and will not have any privity of contract with such members/ allottees.
- 5) The Company shall endeavour to perform all its obligations towards the said Society set out in sub-clauses (e) (f) and (g) of Clause 1 above within a period of Twelve Months from the date the said Land admeasuring Hectares 09.61 or thereabouts being duly conveyed in

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favour of the Company after change of Zone from "Agricultural" to "Non Agricultural" under the provisions of Maharashtra Regional Town Planning Act, 1966, and conversion of the land to Residential user under Section 44 of the Maharashtra Land Revenue Code, 1966. Provided that the said Society makes payment of the said installments towards the agreed consideration amount at the times stipulated for payment therefor, the Company shall complete construction of the said Flats and hand over vacant and peaceful possession thereof to the said Society as per the following agreed schedule:

- a) 25% or thereabouts of the aggregate area of the said Flats shall be completed and handed over within a period of Eighteen Months from the date the Company receives sanction of the Office of the Collector, District Pune or concerned planning authority for the Building Plans in respect of the construction to be carried out on the said Land admeasuring Hectares 09.61 or thereabouts or from the time the Company actually commences the work of development and construction on the said Land, whichever is later.
- b) 25% or thereabouts of the aggregate area of the said Flats within a period of Twenty Four Months from the date of such sanction or thereabouts or from the time the Company actually commences the work of development and construction on the said Land, whichever is later.
- (c) 25% or thereabouts of the aggregate area of the said Flats within a period of Thirty Months from the date of such sanction or thereabouts or from the time the Company actually commences the work of development and construction on the said Land, whichever is later.
- (d) 25% or thereabouts of the aggregate area of the said Flats within a period of Thirty Six Months from the date of such sanction or thereabouts or from the time the Company actually

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commences the work of development and construction on the said Land, whichever is later.

- 6) The Company shall be entitled to extension of time for giving delivery of the said Flats if the completion of construction thereof is delayed on account of :-
- (i) Non-availability of steel, cement, other building material, water and electric supply.
  - (ii) War, Civil Commotion, strikes of workmen, laborers or other persons or act of State or act of God or any other act of Force Majeure.
  - (iii) Any notice, Order, Rule, Notification of the Government and or other public body or Competent Authority or Injunction, Stay or Prohibitory Orders passed by any Court or Tribunal Body, or any other Public Body or Authority.
  - (iv) Non Issuance or non-availability of any required sanctions or permissions.
  - (v) Any other reason beyond the control of the Company.
- 7) The agreed consideration amount shall be paid/dispensed by the said Society in manner following, that is to say:-

(a) Rs.10,00,00,000/- (Rupees Ten Crores Only) deposited by the said Society with the Company before execution hereof vide Cheque No.223824 dated 11.05.2010 drawn on the State Bank of India, East Street Branch, Pune - the payment and receipt whereof the Company hereby admits and acknowledges.

(b) Rs.41,94,59,000/- (Rupees Forty One Crores Ninety Four Lacs Fifty Nine Thousand Only) deposited on execution hereof by the Society in the said "Escrow Account".

The amounts mentioned in sub-para (a) and (b) above together make up 15% of the agreed consideration amount.

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(c) Rs.27,70,44,800/- (Rupees Twenty Seven Crores Seventy Lacs Forty Four Thousand Eight Hundred Only) [representing 8% of the agreed consideration amount] towards the remaining total earnest money of 23% of the agreed consideration amount, immediately on the Company procuring sanction of the Office of the Collector, District Pune or concerned Planning Authority for the Building Plans in respect of the Structures / Buildings proposed to be constructed on the said Land and on the Company entering into an Agreement for Sale drawn and finalized by mutual consent [in terms of these presents] of the said Land and Buildings to be constructed thereon with the Society. Such agreement shall be entered into and payment of 8% of the agreed consideration amount made provided the requirements of sub-clauses (a), (b), (c), (d), (e), (f) and (g) of Clause 1 above have been complied with.

(d) Rs.24,24,14,200/- (Rupees Twenty Four Crores Twenty Four Lacs Fourteen Thousand Two Hundred Only) [representing 7% of the agreed consideration amount] within a period of six months from the date stipulated for payment of the installment mentioned in sub-clause (c) above.

(e) The balance 70% of the total agreed consideration amount shall be paid in installments by the said Society to the Company according to a mutually agreed Schedule linked to the progress of construction of the Buildings on the said Land. The Company shall advise the Society of its schedule of construction of buildings on the said Land. Based on the agreed prices of such Flats, (more particularly mentioned in Clause 9 herein below) the amount payable by the said Society to the Company will be determined by the Company according to the number and types of flats in each building. The agreed aggregate price of the Flats in each Building will

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any], the Company shall be entitled to forfeit an amount equivalent to 10% of the agreed consideration amount out of all amounts paid by the Society to the Company upto the date of such forfeiture and this Memorandum of Understanding and the Agreement for Sale, if any, shall stand rescinded and cancelled. The amount so forfeited shall be treated as liquidated damages payable by the said Society to the Company on the termination of this Agreement and thereafter neither party shall have any claim against the other under this Memorandum or the Agreement for Sale or otherwise. In the event of any delay on the part of the said Society in making payment of any of the sub installments mentioned in sub-clause (e) above towards the agreed consideration amount, the said Society shall be obliged to make payment of interest @ 15% p.a. to the Company on any such delayed installment or any part thereof, such interest to be paid from the date the payment is due as stipulated herein up to the time of payment of the same. If the payment of the sub installment is delayed beyond a period of 45 days from the due date thereof or the Society commits a default in making payment of any two sub installments mentioned in sub-clause (e) above, then the Company shall have the option to rescind this Memorandum and the Agreement for Sale to be executed in pursuance hereof so far as the same pertain to such part of the said Flats possession whereof has not been handed over to the said Society. In the event of the Company exercising such option of rescission available to it and so rescinding this Memorandum and the said Agreement to the extent mentioned above, the Company shall be entitled to retain and appropriate an amount equivalent to the aggregate mutually agreed values of such of the said Flats which have been completed and handed over to the said Society by the Company and to refund without interest the balance amount to the said Society. In such event, the area of the said Land shall stand reduced on a pro-rata basis. The Company shall thereafter be entitled to sell or hold, deal with and dispose off such of the said Flats of which possession has not been handed over to the Society to any third party of its choice.

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TYPE -	185.87	Rs.38,00,000/-	16	Rs.6,08,00,000/-
"S2" :-				
2000 sq.ft-				
Special				

The agreed consideration amount of Rs.346,30,60,000/- (Rupees Three Hundred and Forty Six Crores Thirty Lacs Sixty Thousand Only) has been arrived at by the parties hereto on the basis set out in the table above. If there is any variation in the usable carpet areas of any Flats, the agreed consideration amount payable by the Society to the Company shall vary accordingly. For the purpose of this Memorandum and all documents to be executed in pursuance hereof, "usable carpet area" of any flat shall mean and include the net usable floor area thereof i.e. areas covered by Bed-Rooms, Toilets, Bath-Rooms, Kitchen, passages within such flat, Balconies, Terrace/s at eye-level and Servants Quarters (if any).<sup>\*</sup> However, the same shall not include the thickness of the walls.

10) The agreed consideration amount has been arrived on the assumption that the cost of acquisition [which includes the actual Purchase Price, Stamp Duty and Registration Charges, Brokerage Charges, Cost of "Zone" change and conversion of user to "Non-Agricultural" and permission for Sale and other incidental expenses] of the said land admeasuring Hectares 09.61 shall be Rs.65,00,000/- (Rupees Sixty Five Lacs Only) per 4046.85 sq.mtrs. (one acre) in area thereof. If such cost of acquisition of the said Land increases, then in such event, the agreed consideration amount shall also stand increased on a pro-rata basis.

11) The Company shall provide on the said Land the amenities and facilities which have been mutually agreed between the parties hereto and set out in Part I of Annexure "A" hereto annexed. No separate consideration shall be payable by the Society to the Company for the amenities set out in part I of Annexure "A." The flats and buildings to be constructed have the specifications set out in Part II of Annexure "A" hereto annexed. No change shall be made in the number or type of flats and the

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specifications and amenities to be provided by the Company as set out in Part I and Part II of Annexure "A" hereto unless mutually agreed to in writing by the parties hereto.

12) In addition to the agreed consideration amount payable by the Society to the Company under the terms hereof, the Society shall be obliged to make payment to the Company of amounts to be determined by the Company towards the cost of providing Electric Meters / Connection to each flat out of the said Flats and towards all incidental expenses for the purpose. Such amounts shall be paid by the Society to the Company as and when demanded by the Company from time to time.

13) All outgoings (including property taxes, cesses and levies) in respect of the said Buildings containing the said Flats and all costs for maintenance, repair and upkeep thereof from the date of the Company intimating the said Society that flats are ready to be handed over to the said Society shall be borne and paid by the said Society.

14) The Company shall have the Building Layout and Building Plans in respect of the said Housing Complex to be constructed by it on the said Land prepared by its Architects. The Company shall furnish the Society with a copy of such Plans and the Society shall approve of the same in writing with such amendments therein as may be mutually agreed between the parties hereto with a period of seven days of the receipt by the Society of such plans. If such amendments to the plans result in an increase in the cost of construction then the same shall be borne by the Society. Once such written approval of the Society is procured, the Company shall submit such Plans to the Office of the Collector, District Pune or concerned Planning Authority for its sanction and procure such sanction at its own costs. If, however, the Office of the Collector, District Pune or concerned Planning Authority requires any amendments to be made in such plans as a precondition for granting sanction, the Company shall be entitled to have such amendments made without reference or recourse to the Society. Any increase in the cost of construction as a result of such amendment shall be borne by the Society. It shall be the responsibility of the Company to procure all other Orders / Consents / Approvals /

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Sanctions of any other Governmental, Statutory, Public or Semi-Public Authority for construction of the said Housing Complex on the said Land and all costs for the same shall be borne and paid by the Company alone.

15) It is agreed by and between the parties hereto that the benefit of the balance and unutilized F.A.R. arising from the said Land (i.e. F.A.R. remaining after the F.A.R. necessary for construction of the said Buildings containing the said Flats and amenities is consumed), shall belong to and be held by the Company and the Company shall be entitled to utilize the same or deal with and dispose off the same as it deems fit and proper even after conveyance of the said Land and Buildings constructed thereon is effected in favour of the said Society. The said Society shall not have or make any claim on such balance and unutilised F.A.R. If any "Transfer of Development Rights" arise from the said Land, the benefit of the same shall always exclusively vest in the Company and the Company shall be entitled to deal with and dispose off the same as it deems fit and proper and to receive the sale proceeds/ benefits arising therefrom. The Society shall not make any claim on the same.

16) In the event of the Company constructing any Commercial Premises on the said Land, the Company shall give the right of first refusal to the said Society to purchase the same at such price as may be determined by the Company and only if the said Society declines to purchase such Commercial Premises at the price so offered by the Company or if the said Society does not reply to the Company within a period of Fifteen Days of receiving such offer from the said Society, the Company shall be at liberty to sell such Commercial Premises to any third person or party at a price not less than that offered to the said Society. The name of the such purchaser will be intimated to the Society and the said Society hereby agrees to admit such purchaser as member of the said Society and oblige to issue share certificate of the said Society in the name of such purchaser within 15 days from the date of intimation of the same by the Company to the said Society.

the said Society.

17) If any incidence of Service Tax or other Direct or Indirect Taxes (excluding Income-Tax payable by either of the parties hereto arising from the transaction contemplated herein which shall be borne and paid by each of the parties hereto) payable to the Government of India or the Government of Maharashtra or any other public body or authority arises on the sale of the said Land and Buildings constructed thereon by the Company to the said Society, all such Service Tax or other Direct or Indirect Taxes shall be borne and paid by the said Society and the said Society shall indemnify and keep indemnified, saved, defended and harmless the Company from any liability arising in respect thereof.

18) The Society is aware of the fact that, relying on the representations made by the said Society that it will purchase the said Land and the said Flats constructed thereon from the Company for the consideration stated herein, the Company / its Associates have already invested substantial funds in acquiring the said Lands and have otherwise made substantial efforts in that direction. The Promoter Members of the Society who are parties to this Agreement shall cause the Society to be formed and registered on or before 30.06.2010 and shall pass necessary resolutions to ratify this Agreement and all other steps and actions and Agreements done/entered into by the Promoters herein. In the event of the failure of the Promoters to do so the Company shall not be obliged to perform its obligations under sub-clauses (d) (e) (f) (g) or (h) of Clause 1 above.

19) All costs of or incidental to this Memorandum and all documents to be executed by the parties hereto in pursuance hereof, including the Agreement for Sale and the Deed of Conveyance of the said land and buildings constructed thereon in favour of the Society and all documents incidental to the aforesaid, including the Stamp Duty and Registration Charges, shall be borne and paid by the Society alone. However, the Stamp Duty and Registration Charges payable on the Deeds / Documents whereby the Company acquires the said Land from the present Owners thereof shall be borne and paid by the Company alone. Each of the parties hereto shall bear and pay the Professional costs of their respective Advocates / Solicitors.

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*[Handwritten signatures and initials]*

20) This Memorandum is intended to be the final repository of the understanding arrived at by and between the parties hereto. In the circumstances, the terms hereof shall supersede all Letters exchanged or writings executed by and between the parties hereto pertaining to the subject matter hereof.

21) All disputes or differences which may arise by and between the parties hereto arising out of the terms hereof or the interpretation of the terms and conditions of these presents or the performance by either of the parties hereto of its / their obligations vis-à-vis the other party hereto, shall be referred to Arbitration under the provisions of the Arbitration and Conciliation Act, 1996 and the decision of the said Arbitrator/s shall be final and binding on the parties hereto. Such Arbitral Proceedings shall be conducted in English and in Mumbai.

22) These presents have been executed by the parties hereto in original and duplicate. The original of these presents shall be retained by the Company and the duplicate thereof shall be retained by the said Society.

IN WITNESS WHEREOF the parties have hereunto set and subscribed their respective hands the day and year first hereinabove written.

SIGNED & DELIVERED by the  
withinnamed B.E.Billimoria &  
COMPANY LIMITED, by the hand of  
one of its Directors,  
SHRI.KAIYOZE B.BILLIMORIA  
in the presence of:-

)  
)  
)  
)  
)  
)

*[Signature]*

1. *[Signature]*  
*Advocate, Pune*

2. *[Signature]*

*[Signature]*

*[Signatures]*  
B. S. Sakant  
21  
*[Signatures]*

SIGNED & DELIVERED by the )  
 withinnamed Party of the Other Part )  
 THE MAHARASHTRA POLICE )  
 MEGACITY CO-OPERATIVE HOUSING )  
 SOCIETY LIMITED (Proposed), by the )  
 hand of its Promoter Members )  
 (1) SHRI HANMANT KUNDLIKRAO JAGDALE, )  
 (2) SHRI .MAHAMAD RAFI KHAN )  
 (3) SHRI PRAKASH DATTATRAY LAGAD, )  
 (4) SHRI SUNIL EKNATH PACHARNE, )  
 (5) SHRI SANJAY MANIKRAO PAWAR, )  
 (6) SHRI NAZRUDDIN NIZAM SHAIKH, )  
 (7) SMT. DEEPAJI SACHIN BHUJBAL, )  
 (8) SMT. DEEPAJI ARUN BHALERAO, )  
 (9) SHRI PRADEEP HINDURAO NIMBALKAR, )  
 (10) SMT. <sup>EE</sup> NILIMA BALKRISHNA KHILARE, )  
 (11) SHRI BABAN SILABA SAKAT )  
 in the presence of:- )

*[Handwritten signatures and initials corresponding to the list of names]*

1. *[Handwritten signature]*

2. *[Handwritten signature]*  
 (Hary Keshav)  
 38, Yashwantrao Chavan  
 Lane

ANNEXURE "A"

PART I

- 1) There will be provision of a Sewage Treatment Plant subject to the availability of permissions from the concerned authorities.
- 1) The Company plans to avail water from the Indrayani River, Bore Wells and also install a water treatment plant subject to the availability of permissions from the concerned authorities.
- 2) Additional facilities.
  - (a) Gymnasium : 2 no's of 2000 sq.ft Built-up area each.
  - (b) Swimming Pool : 2 no's of size 10m x 25m (approx)  
(open to sky)
  - (c) Hall : 2 no's of 2000 sq.ft each to  
accommodate around 150 to 200  
people.  
: 1 no's of 6000 sq.ft to accommodate  
around 500 – 700 people.
  - (d) Compound wall  
The Company will provide a compound wall of Random rubble  
Masonry along the periphery of the said Land.

*Handwritten signatures and notes:*  
- *Agth Gmm del*  
- *Indro*  
- *Sancho*  
- *Signature*  
- *B. S. Sakar*  
- *Signature*  
- *Signature*

**ANNEXURE "A"**

**PART II**

**SPECIFICATIONS FOR REGULAR TYPE OF FLATS**

NO.	ELEMENT	SPECIFICATION
1	Structure	RCC using system formwork
2	Flooring	16" x 16" Ceramic Tiles
3	Kitchen	2 ft granite platform with SS sink and glazed tile dado upto 4'0" ht above kitchen platform.
4	WC & Bath	Anti skid ceramic tiles for floor and glazed tile Dado upto 7 ft in Bath and 4 ft in WC with CP Brass fittings. 1 no's Indian / E.W.C in 1RK & 1BHK. 1 no's Indian / E.W.C in 2BHK
5	Doors	Press Steel / Stone frame with 25 mm thick flush shutters with paint finish on both sides. Main door will be 30 mm thick paneled shutter. WC and Bath Doors will be PVC / Fibre Doors.
6	Windows	Sliding powder coated aluminum windows with MS grill on ground floor,
7	Electric Works	Concealed type with Copper wiring and

The bottom of the page contains several handwritten signatures and a circular official stamp. The stamp appears to be from a government or municipal office, with some text in Hindi and English. There are also some handwritten notes and initials scattered around the stamp.

		standard switches. Only points will be provided [ no fittings and fixtures]
8	Painting	Exterior – Water proof cement paint directly on concrete walls. Interior – OBD directly on concrete walls.
9	Plumbing	Concealed type of plumbing pipes with standard C.P. fittings and fixtures and white sanitary ware.
10	Storage Spaces	Kitchen will be provided with open storage space.
11	Back up Generator	Back up Generator for the Lifts will be provided.
12	Parking	Free Parking in open or partially covered areas will be provided as under 1 RK/1BHK : 1 no. two wheeler parking 2 BHK / 3BHK 1 no. four wheeler parking

#### SPECIFICATIONS FOR SPECIAL TYPE OF FLATS

NO.	ELEMENT	SPECIFICATION
1	Structure	Stilt + 12 or more storied, RCC framed structure [Pre-cast or with system formwork with form finish concrete]
2	Flooring	24" x 24" Vitrified Tiles

		including Foyer. Servants Room [if provided] 16" x 16" ceramic tiles.
3	Kitchen	2 ft granite platform with SS sink and glazed tile dado upto 4'0" ht above kitchen platform. Opening for Chimney.
4	WC & Bath	Anti skid ceramic tiles for floor. Ceramic Daddo upto 7 ft in Bath and 4 ft in WC with Superior fittings. Granite Vanity Counter in master bedroom toilet.
5	Doors	Main Door and Bedroom Door Frame – HDF / MDF Architrave – HDF / MDF Shutters – with both side masonite skin.  Toilet Doors Frame – PVC / Stone / Steel Architrave – PVC / Stone / Steel Shutters – with laminate on both sides.
6	Windows	3 track Sliding Aluminum windows with Stainless Steel wire mesh and Granite sill. MS grill on first floor






		only.
7	Electric Works	Copper wiring with superior switches [fittings and fixtures not included]
8	Painting	Exterior – Water proof textured paint applied directly on concrete surfaces. Interior – Plastic emulsion paint for walls and ceiling applied directly on concrete surface.
9	Plumbing	Concealed type of plumbing pipes with Superior CP fittings and white sanitary ware.
10	Lifts	1 no – Six passenger Lift and 1 no – Stretcher Lift with backup generator for smaller lift.
12	Parking	1 no. four wheeler parking 1 no. two wheeler parking [the above parking may either be covered or open type]

*Signature*

*Signature*

*Signature*

*Signature*

*Signature*

*Signature*

*Signature*

*Signature*

*Signature*