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has been sanction from the Ambarnath Municipal Council vide letter no. Outward No./A.N.P/NRV/B.P./12-13/984/2199/88 dated 18th December, 2012.

- d) The Owner i.e. Shri. Ketan Babulal Patel is hereby entitled to develop land bearing Survey No. 139/2, 140/7C and 151/1A admeasuring about 16679 sq. meters plus TDR admeasuring about 9567.64 sq. meter total development area admeasuring about 26246.64 sq. meters and more particularly described in Schedule hereunder written and delineated on the plan thereof hereto annexed. (hereinafter called "the said Properties").
- e) The Owner is desirous of developing the said Properties and has approached the Developer for the same. The Owner has agreed to permit the Developer to develop the said Properties on the terms and conditions recorded hereinafter.

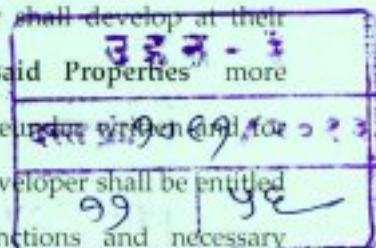


The Parties hereto are desirous of recording the said terms and conditions in the manner hereinafter appearing.

NOW THIS AGREEMENT WITNESSTH AND IT IS HEREBY
MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO
AS FOLLOWS:-



- 1) The Owner hereby subject to the terms and condition hereof, permits the Developer and the Developer shall develop at their own cost, efforts and expenses "the said Properties" more particularly described in the Schedule hereunder and for development of the said Properties. The Developer shall be entitled to apply for and obtain necessary sanctions and necessary permissions from all the concerned authorities for commencement and completions of the construction work i.e. to construct Units,



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Flats, Offices, Garages, Shops, Stilt Parking etc; to acquire Transfer of Development Rights (TDR) as per DC Rules and other relevant rules as may be applicable and to use and consume the same by putting up constructions; to sale the newly constructed premises to third parties and receive consideration thereof and to do all other acts and deeds required for complete and proper development of the said Properties. All the increased, additional and further FSI, other benefits directly and/or indirectly attached to the said Properties and TDR available and/or made available in respect of the said Properties shall belong to the Developer and shall be used by the Developer for their benefits without payment of any further consideration to the Owner.

- 2) In consideration of the Owner permitting the Developer to develop the said Properties, the Developer shall pay to the Owner in all sum of Rs. 10,30,00,000/- (Rupees Ten Crore Thirty Lakhs Only) in the following manner:-

- (a) Rs. 71,50,000/- (Rupees Seventy One Lakhs Fifty Thousand Only) as and by way of part consideration paid by the Developer or before the execution of these presents the payment and receipt whereof the Owner doth hereby admit and acknowledge);

- (b) Rs. 9,00,00,000 (Rupees Nine Crore Only) to be paid in various installments with a period of 2 (two) years.

- (c) Rs. 58,50,000/- (Rupees Sixty Eight Lakhs Fifty Thousand Only) on execution of Conveyance Deed.

If the additional F.S.I over and above the existing F.S.I in any form or set back is availed of due to whatever reasons including change in development control Rules, the Developer alone shall

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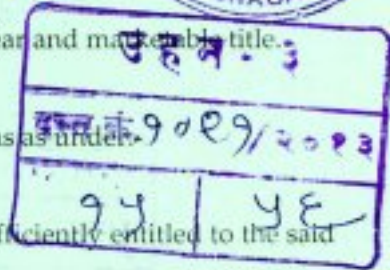


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be entitled for the benefits of the same and the Owner shall not be entitled to receive the additional consideration on account on increase in F.S.I available for consideration.

- 3) The Owner and the Developer shall jointly get the said Properties surveyed and ascertained the exact area of the said Properties. The Developer shall after the work of jointly survey is complete construct at their own costs a boundary of the said boundary wall, any objections or obstruction is received by the Developer therein in that event, the Developer shall forthwith bring the same to the notice of the Owner and the Owner shall at his own cost remove such consideration or objections.
- 4) The Developer shall for and on behalf of the Owner and in the name of the Owner be entitled to submit to the Collector Office or Town Planning and all other concerned authority's Plan for getting the said Properties developed. The Developer shall at their own cost get the said plans sanctioned by the concerned authorities. The Developer shall also at all time be entitled to alter and modify the building plans as they may desire and as permitted in accordance with the rules. The Developer shall at their cost be entitled to appoint Architects, Contractors, Engineers, Surveyors and Laborers etc for development of the said Properties.
- 5) The Developer has agreed to develop the said Properties as aforesaid free from all encumbrances and reasonable doubts of whatsoever nature and with the free, clear and marketable title.
- 6) The Owner hereby declares and confirms as under:
- (a) The Owner is otherwise well and sufficiently entitled to the said Properties described in the Schedule hereunder written and their title to the said Properties is free and marketable;



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(b) No other person except the Owner have any rights, claims and demands in respect of the said Properties or any part thereof;

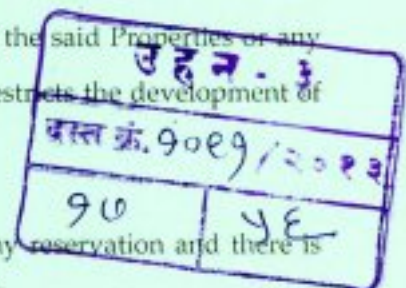
(c) The Owner has not created any sale, gift, mortgage, charge, lien, lease or any other adverse or any other encumbrance whatsoever or however on the said Properties and the said Properties is not subject to any claim or demand, encumbrance, attachment or any process issued by any Court or Authority and the Owner hereby declares that he shall hereafter not create any third party interest/right of whatsoever nature in respect of the said Properties;

(d) The Owner have not entered into any agreement or arrangement oral or written with regards to the sale of the said Properties;

(e) There is no proceeding instituted by or against the Owner in respect of the said Properties and pending in ay Court or before any authority and the said Properties is not under Lis Pendens;

(f) No Notice from any Government, Municipal Corporation or any other Public Body or Authority or any notice under any law including the Land Acquisition Act, the Land Requisition Act, the Town Planning Act, the Municipal Corporation Act and Urban Land Ceiling Act or any other statute has been received or served upon the Owner in respect of the said Properties or any part thereof which restricts or may restricts the development of the said Properties;

(g) The said Properties are not under any reservation and there is no restriction on development thereof.



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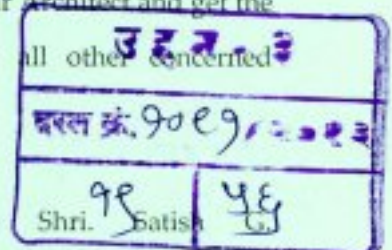


7) Simultaneously with the execution of this Development Agreement, the said Owner have granted permission to the Developer to enter into the said Properties with powers and authority as follows:

- a) To get Environmental Clearance/ I.O.D/ Commencement Certificate for starting the work as per the approved plans;
- b) To put the hording/ board in the said Properties, disclosing the scheme of development;
- c) To commence and complete the development of the said Properties in phases (Phase by Phase manner) within the period of 60 (Sixty) months from the date of passing the Plan from the Municipal Authorities;
- d) To book the premises on Ownership basis to the persons of their choice at such price and on such terms and conditions as the Developer may deem fit;
- e) To apply for and obtain in the name of the Owner of the Occupation Certificate and Building Completion Certificate in respect of construction proposed to be made in the said Properties when completed.

8) The Developer shall be entitled to prepare plans of the building to be erected in the said Properties through their Architect and get the same approved from the Municipal and all other concerned authorities.

9) The Owner have granted to the Pillangwad, Director of the Developer, the



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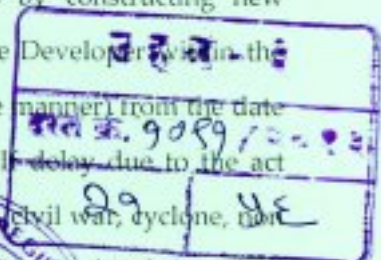


Power of Attorney authorizing to do several acts, deeds, matters and things which they are empowered to do under this Agreement.

10) The Developer shall construct the building on the said Properties, strictly with requisite permission and sanctions of the Collector, Ambernath Municipal Council and other appropriate authorities and they shall indemnify and keep the Owner indemnified against the losses, damages claims, actions or prejudices, proceedings from the Municipal Authorities or purchasers of Flats or otherwise however, that the Owner may sustain by reason of the Owner granting permission to the Developer to enter upon the said Properties. Such permission shall not mean and constructed as parting of the possession of the said Properties by the Owner. After granting permission to the Developer to enter upon said Properties, the Owner shall not transfer with the Developer's right to develop the said Properties.

11) The Owner declares that he is lawful Owner of the said Properties. The Owner further declare that he is in lawful use, occupation and possession of the said Properties and the same is free from encumbrances and all other claims such as by way of sale, exchange, mortgage, gifts, trust, inheritance lien, easement or otherwise. The Owner shall produce clear and marketable title to the said Properties.

12) The Development of the said Properties by constructing new building thereon shall be completed by the Developer within the period of 60 (Sixty) months (phase by phase manner) from the date of sanction of plan from Collector Office. If delay due to the act beyond human control such as earthquake, civil war, cyclone, non availability of building material etc then the stipulated time shall be reasonably extended by mutual consent of both the parties hereto.



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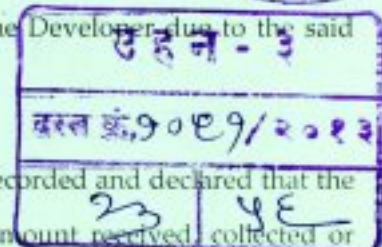
13) The Flats, Office, Commercial Unit and Shops premises of the Building to be erected in the said Properties and they alone will be entitles to appropriate its sale proceeds/money to their own account and the Developer shall be solely liable to discharge the obligations under that may be entered into for sale of flats/shops/commercial units.

14) The Develop shall form a Co - Operative Housing Society or A Limited Company or Association of Apartment Owners or some other body of the Buyers of all Flats/Shop/Commercial units of the building to be erected on the said Properties.

15) On receiving the full monitory consideration as agreed under Clause 2, hereinabove, the Owner and all other necessary parties shall make and execute a proper deed of transfer of the said Properties in favour of the Co - operative Housing Society or Limited Company or an Association of the Apartment Owners or some other body of all premises sold in the said Properties to be formed by the Developer under the provision of prevailing law and the Developer shall join to such Deed of Transfer as the confirming Party.

16) If any dispute arose in the family of the Owner in respect of the Development of the said Properties, then the same shall be resolved by the Owner at their Own cost and the responsibility and they shall indemnify and keep indemnified the Developer against all expenses and damages suffered by the Developer due to the said dispute.

17) It is expressly and explicitly agreed, recorded and declared that the Developer for any money, fund or amount received collected or available to the Developer for the sale of the premises in the



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