

Mode of Receipt

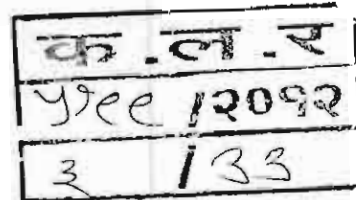
Account Id mhshcil01

Receipt Id RECIN-MHMHSHCIL0113718350368839K

Account Name SHCIL- MAHARASHTRA

Receipt Date 19-DEC-2012

Received From SIXTH SENSE DEVELOPERS	Pay To
Instrument Type DD	Instrument Date 19-DEC-2012
Instrument Number 700215	Instrument Amount 775000 (Seven Lakh Seventy Five Thousand only)
Drawn Bank Details	
Bank Name STATE BANK OF INDIA	Branch Name JUINAGAR
Out of Pocket Expenses 0.0 ()	



DEVELOPMENT AGREEMENT
In respect of Plot of land at Khopoli.

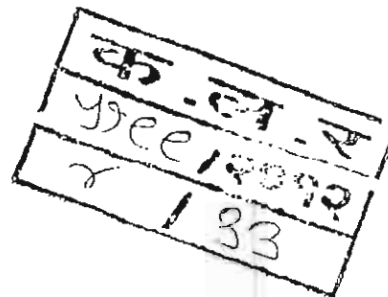
Plot Area :- 2139 Sq. mtrs. Market Value Rs. 1,93,73,000/-

Consideration area : 1069.50 sq. mtrs. (Residential Flats)

Market Value :- Rs. 1,93,73,000/-

Amount of Stamp Duty :- Rs. 7,75,000/-

Stamp Duty paid :- Rs. 7,75,000/-

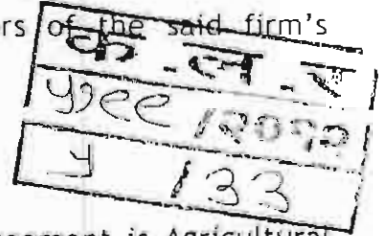


DEVELOPMENT AGREEMENT

THIS AGREEMENT FOR DEVELOPMENT made at - KHOPOLI, TALUKA - KHALAPUR, DISTRICT - RAIGAD MAHARASHTRA, this 19th day of December, 2012 BETWEEN, 1) MR. DEEPAK WALCHAND OSWAL, Age about 31 years, Occupation - Business 2) MR RAJKUMAR NEMICHAND PORWAL, Age about 45 years, Occupation - Business 3) MR SOHANLAL BHURMALAJI PORWAL, Age about 41 years, Occupation - Business AND 4) MT. GANPATLAL RAJMALJI MEHTA, Age about 41 years, Occupation - Business, all having address at : Khopoli, Taluka - Khalapur, District - Raigad, Maharashtra - State, hereinafter for the sake of brevity collectively called and referred to as "THE OWNERS/ FIRST PARTY", (which expression shall unless repugnant to the context or meaning thereof be deemed to include his/her/their heirs, executors and administrators), as the party of the ONE PART;

AND

M/S SIXTH SENSE DEVELOPERS a partnership firm, having its office at:- 101, Sai Adarsh, Plot No. 164, Sector No. 23, Behind Hari Om Mandir, Near Saibaba Mandir, Juinagar, Navi Mumbai - 400 706, Taluka & District - Thane, Maharashtra - State through its Partners SOU, MANISHA SHILRATNA JAGTAP, Age about 42 years, Occupation - Business / Developer, and SHRI BHIMRAO KALURAM JADHAV Age. 58, Occupation - Business hereinafter for the sake of brevity collectively called and referred to as "THE DEVELOPER / SECOND PARTY", (which expression shall unless repugnant to the context or meaning thereof mean and include the heirs, executors and administrators of the said firm's proprietor), as the party of the OTHER PART;



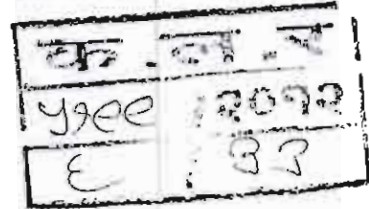
WHEREAS :-

- a) The subject matter of this Development agreement is Agricultural open Land admeasuring about 0-76-0 H-R-P- i.e. 7600 sq. mtrs. Out of this total land the area admeasuring about 2139 sq. mtrs. Coming under Residential Zone, the area admeasuring about 2139 sq. mtrs. is available for residential zone is available for development and is subject matter of this agreement out of the remaining area about 2149 Sq. Mtrs. is under proposed D. P. Road and balance area about 3312 Sq.



Mtrs is under and in green zone and the said balance area about 3312 Sq. Mtrs. Will be converted into residential zone and said work of changing zone from Green Zone to Residential Zone will be done by the owner. The owners are entitled to TDR given against 2149 Sq. Mtrs which is under proposed DR Road. After grant of said TDR area by the competent authority the owner and Developer will discuss and decide as to how much area under TDR will be given to the Developer to develop with the available residential zone area. and at present the said land 2139 Sq. Mtrs. is the subject matter of this development agreement having revenue assessment of Rs. 8.00 bearing C.T.S. No. 4289, situated lying and being at Village - Khopoli, Taluka - Khalapur, District - Raigad, Maharashtra - State with the Jurisdiction of Sub-Registrar of Assurance KHALAPUR and within the territorial limits of KHOPOLI MUNICIPAL COUNCIL / CORPORATION, KHOPOLI, (Land admeasuring about 2139 sq. mtrs. Is the subject matter of this document and the same will be hereinafter for the sake of brevity called and referred to as "THE LOT OF LAND OR PROPERTY".

- b) The above said plot of land is more particularly and specifically described in a schedule annexed to this development agreement at its end.
- c) The party of the first part i.e. owners are the joint owners and in exclusive possession of the above said plot of land.
- d) The Owners are desirous of developing the said property and have approached the Developers for the same. The Owners have agreed to permit the Developers to develop the said property on the terms and conditions recorded hereinafter. The Developers have agreed to pay amount of deposit of Rs. 44,00,000/- to the owners for grant of permission to develop said plot by construction of building in favour of the Developers. It is agreed that amount of Rs. 24,00,000/- will be paid at the time of execution of this Development Agreement and amount of Rs. 20,00,000/- will paid after two months from the date of execution of this Development Agreement.



- e) The parties hereto are desirous of recording the said terms and conditions in the manner hereinafter appearing.

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

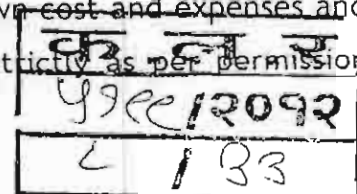
- 1) It is agreed that at present the use of land is for agricultural use and it is necessary to convert use of land from agricultural use to non-agriculture use for residential purpose. It is agreed that the Developers shall obtain permission of use of land for non-agriculture use for residential purpose from the Competent Authority. It is agreed that the Developers will collect and obtain all necessary documents to obtain N.A. permission for the use of residential purpose for the said plot of land. It is agreed that out of the entire expenses for said change of user the owner will bear cost of expenses partly and rest of the cost expenses will be paid and incurred by the Developers. The Developers shall obtain said permission within the period of three months and the said period of three (3) months to obtain N. A. permission is exclusive of construction period of 30 months from date of C.C. from Khopoli Municipal council.
- 2) The Owners hereby, subject the terms and conditions hereto, permits the Developers and the Developer shall develop at their/her own costs, efforts and expenses "the said property/plot" more particularly described in the Schedule hereunder written on the basis of 50% : 50% ownership rights in the proposed buildings which are to be constructed on said plot/property. For development of the said property, the Developers shall be entitled to apply for and obtain necessary sanctions and necessary permission from all the concerned authorities for commencement and completion of the construction on the said premises; to obtain possession of the portion of the said property occupies by the owner, and to construct and complete the construction work of the buildings on the basis of sanctioned plan approved by the concerned authority, to sale the newly constructed premises to third parties and receive



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consideration of the flats allotted to the Developers and to do all other acts and deeds required for complete and proper development. All the increased, additional and further FSI, other benefits directly and/or indirectly/attached to the said property and TDR available and/or made available in respect of the said property shall belong to the owners and developers in equal proportions i.e. 50 : 50. It is agreed that 50% share given to the owner will be calculated on the basis of carpet area. It is agreed that after sanction of the plan the Developer will come to know how much carpet area will be available in the entire construction of the proposed building and accordingly the Developers will allot flats having carpet area equal to 50% share in the carpet area of construction flats to the owners.

- 3) The owners shall provide vacant and peaceful physical possession of the said property/plot to the developers on or before execution hereof. It is agreed that the possession handed over to the Developers is only physical possession for construction of the proposed building but as owners the possession of the said plot of land will be with the owners also the possession of plot of land with owner will not prevent the Developers to obtain loan from the financial institutions to the flats sold by the Developers which comes to his share. In spite of this if any further document of classification is required by the financial institution the owners undertake to give the same and the Developers will not claim any rights over the said plot of land on the basis of the possession of said plot of land given for construction of the proposed building only.
- 4) The necessary permissions (if any) to construct the proposed buildings on the said property shall be obtained by the Developers from the competent authority at their own cost and expenses and the Developers will construct building strictly as per permission obtained and plan sanctioned.



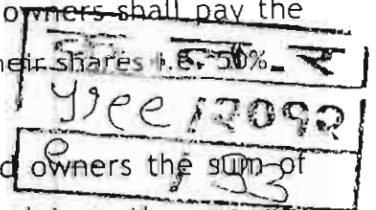
The developers shall also apply for getting sanctioned all kinds of structures, designs and other documents from the

concerned authority and also developer shall pay all charges and costs for the same.

- 6) The Developers shall construct buildings having structure of Ground + Upper Floors on the said plot of land. Also developer shall provide lift facility in the said buildings which is to be constructed on the said plot of land. The developer shall provide all the amenities or facilities in said proposed buildings to be constructed on said plot as usual.
- 7) The Developers shall complete the entire development work on the said plot of land within the period of 30 months from the date of commencement certificate/permission. In case of delay in completion of construction work due to unavailability of material or natural calamities or any other unavoidable hindrances or Government restriction, the reasonable extension will be granted for constructing the said buildings. It is hereby expressly agreed that in case of delay in construction even though after grant of reasonable extension the Second party will be liable to pay the penalty as mutually agreed by the parties. However it is binding on the Second party/Developers to complete the entire construction. It is agreed that if the Developers are unable to complete construction of the proposed building in given time in spite of opportunity is given to them in such case the owner will have right to give notice and then the Developers and the Owners will have joint meeting with Advocate Shri Kale and will solve problem mutually with the intention to complete project. After completion of entire construction work the developer shall form "Co-operative Housing Society or Association or Company or apartments" as the case may be and they shall be entitled to receive the cost and expenditure for such formation from the purchasers of flats of his/her shares and the owners shall pay the charges in respect of unsold flats coming to their shares i.e. 50%.

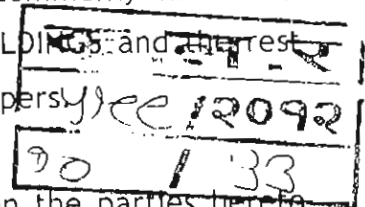


The Developer has agreed to pay to the land owners the sum of 44,00,000/- (Rupees Forty four Lakhs only) as the security deposit amount and mode of payment is given hereinabove and the same amount is refundable by the landowners to the



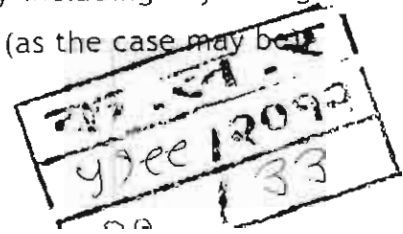
developer after completion of building work and at the time of handling over of 50% of flats to the land owners.

- 9) It is hereby agreed that whatever F.S.I. of T.D.R. is available for development in lieu of D.P. Road which affects the land the construction area of the same shall be divided at the ratio of 50% each between the Owners and the Developer. Further it is hereby agreed that whatever benefits will come out of the said plot of land or its F.S.I. or T.D.R. or any other right the same will be divided in between the owners and develop in the ratio of 50% : 50%. It is agreed that the Developers will make it clear to the owners as to how much F.S.I. is available against original plot of land and how much flats in the proposed constructed building the Developers are using said available area. In the same manner the Developers will make it clear to the owners as to how much T.D.R. is available and against that T.D.R. how much F.S.I. is available from the other plot of land which is acquired under town planning and how much flats in the proposed constructed building the Developers are using said available FSI area against said TDR is taken.
- 10) It is hereby also agreed that the parking spaces (stilt or open) in said project will be distributed between the parties in equal proportions i.e. 50% : 50%. If the number of parking spaces is odd then the additional parking space will be allotted to the Developer.
- 11) On completion of the construction of the buildings on the said property, the Developers shall as part of the on consideration allot and handover to the Owners on what is commonly known as ownership basis 50% AREA OF PROPOSED BUILDINGS and the rest 50% will be retained and owned by the Developers.
- 12) It is hereby expressly agreed by the between the parties hereto that the possession of 50% shares in the constructed buildings on the said plot of land will be given to the owners after completion of the entire construction work. The remaining 50% share shall belong to the developers only. During the construction or after

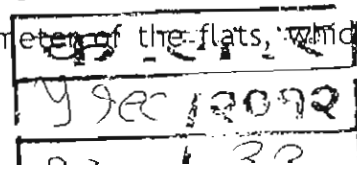


completion of work the developers and the owners will be entitled to sell and dispose of their respective share of the residential/commercial area to the Prospective Purchasers and to receive the consideration amount from the Purchasers and to utilize the said amount as per desire and wish of the parties hereto.

- 13) The developers shall for and on behalf of the Owners and in the name of the Owners be entitled to submit to the Municipal Corporation and all other concerned authorities plans for getting the said property developed. The Developers shall at their own cost get the said plans sanctioned by the concerned authorities. The Developers shall also at all times be entitled to alter and modify the building plans as they may desire and as permitted in accordance with the rules. The Developers shall at their cost be entitled to appoint Architects, Contractors, Engineers, Supervisors, Laboures etc., for development of the said property.
- 14) The Developers have agreed to develop the said premises as aforesaid free from all encumbrances and reasonable doubts of whatsoever nature and with the free, clear and marketable title.
- 15) The owners hereby declares and confirms as under :
 - a) The Owners are otherwise well and sufficiently entitled to the said property described in the schedule hereunder written. Their title to the said property is free and marketable.
 - b) No other person except the Owners has/have any right, claim or demand in respect of the said property or any part thereof.
 - c) The Owners have not created any sale, gift, mortgage, charge, lien, lease or any other adverse right or any other encumbrance whatsoever or howsoever on the said property and the said property is not subject to any claim or demand, encumbrance, attachment or any process issued by any Court or authority and the Owners hereby declares that he shall hereafter not create any third party rights of whatsoever nature in respect of the said property including any change in the existing tenancies or any of them (as the case may be)



- d) The Owners have not entered into any agreement of arrangement, oral or written with regard to the sale of the said property.
- e) There are no proceedings instituted by or against the Owners in respect of the said property and pending in any Court or before any authority and the said property is not under any lispendens;
- 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 Owners in respect of the said property or any part thereof which restricts or may restrict the development of the said property; and
- g) The said property is in residential zone and it is not under any reservation and there are no restrictions on development thereof.
- 16) The owners shall make out free and marketable title to the said property free from all reasonable doubts and encumbrances. The Owners shall also furnish copies of all title deeds of the said property to the Developers.
- 17) The owners shall at the request and demand of the Developers make and execute a proper Deed of Conveyance and all other necessary documents and papers to complete the title agreed to be given in respect of the said property and such conveyance shall be in favour of the Developers or their nominee or nominees including a co-operative Housing Society or Limited Company or condominium or association or apartments. The Developers shall be entitled to all monuments of title relating to the said property which will be handed over to the ultimate Purchasers. It is agreed that all expenses in respect of forming and registering Co-operative Housing Society or Condominium or association or company shall be borne and paid by the Developers. The owners has agreed to pay to the developers charges for formation of the society and charges for electric supply meter of the flats, which



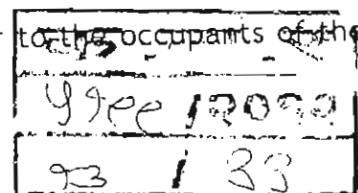
have come to the share of owner but not sold by the owner and in case of flats sold by the owner said amount will be paid by the purchaser of said flat to the developer.

18) The entire development work shall be carried out by the Developers at their own risk, costs and expenses. They shall bear and pay the bills of the suppliers of building materials, wages and salaries payable to the workmen and other persons employed for the purpose of carrying out the construction work as also all other costs, charges and expenses that may be incurred in regard to the development work. The Developers shall also save harmless and indemnify and keep indemnified the Owners against any claim that may be made by anyone against the owners on account of the developers carrying out the said development work. During the course of construction of proposed building if any legal action is taken in respect of said construction of building then the Developers will be responsible for the same and shall bear cost and consequences of said action. During the course of construction if the injuries are caused to the workers for which legal action is taken then it is exclusively duty and burden on the Developers to face such and other legal actions taken by the competent authority.

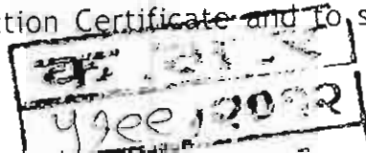
19) The Developers will be entitled to modify the approved buildings plans as they deem fit provided the modifications are within or as per the provisions of approved scheme laid down by the competent authorities. The Developers shall pay all the fees of the Architects and R.C.C. Consultants appointed by them for the development of this project.

20) The Developers shall construct building only as per sanction plan and rules made by Khopoli Municipal Council.

21) The Developers shall not at any time cause or permit any public or private nuisance in or upon the said property or do anything which shall cause unnecessary annoyance, inconvenience suffering or disturbance to the Owners or to the occupants of the neighbouring properties.

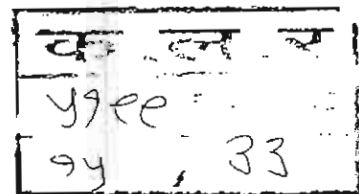


- 22) The Developers shall be entitled to form and register a co-operative Society / Association / apartments/ company / condominium of persons and/or a limited company of all the purchasers of various premises in the newly constructed building and shall also admit / accept the owners as member/shareholder of the same. The society or association of company will be formed by the Developers only and they will make the owners as owner of 50% shares in the form of flats in said proposed buildings which are to be constructed on said plot of land and cash for formation of society will be paid by the owner or flat purchaser.
- 23) It is hereby expressly agreed by and between the parties hereto that after completion of entire construction work on said property it is the responsibility of owners to provide all kinds of Co-operations to the Developers for the formation and registration of Co-operative Housing Society or Company or Condominium or Apartments or Association (as the case may be) and further it is the responsibility of the owners to provide his/their signatures on each and every document or deed for the purpose of formation and registration of Co-operative Housing Society or Company or condominium or apartments or association without demanding any kind of consideration or charge whatsoever in nature. The Charges or fees required for the formation and registration of Co-operative Housing Society or Company or condominium or apartments or association shall be taken from the prospective members or purchasers of each flat or from the owner in respect of unsold flats as per Clause 17 of this agreement.
- 24) The Second party/Developers will be entitled to obtain loan or financial assistance from any financial institution or banking authority or an individual in respect of their/ her 50% shares in said project or any part thereof and the Second party/ Developers will be entitled to mortgage said shares out of said property or create charge or lien thereon without any objection from the side of the first party. However it is binding on the Second party/Developers to repay the said amounts and look after towards all the loan formalities. The Second party/Developers are further authorized to grant No Objection Certificate and To sign



and execute documents for selling their/ her 50% shares to the prospective purchasers and for mortgaging the same, as the case may be. The Owners/First Party will not be responsible for such transactions.

- 25) The Owners shall pay all outgoings in respect of the said property till the date of execution of this agreement.
- 26) All the amounts towards Electric Meter and connection charges, Development charges, society charges, Labour CESS etc., will be borne and paid by the Developers and owner. Also VAT, Service Tax or any other taxes required to be paid by the Land Owners for their 50% shares of flats should be paid by the owners before taking possession. Income Tax, Sale Tax or any other taxes on 50% shares of the owners shall be paid by land owners to the Government or in simple terms taxes will be paid equally by both.
- 27) The Maintenance expenses as decided from time to time after completion of building has to be paid for period of 1 (ONE) YEAR in advance by the flat purchaser to the Developer.
- 28) After completion of the construction work the Developers and Land owners shall pay the charges of Municipal Taxes in respect of their respective shares i.e. 50% : 50%. After formation of society the same will be ascertained or collected from the prospective purchasers.
- 29) Stamp Duty and Registration fees on this document will be paid by the Developers.
- 30) This agreement and all its terms and conditions shall always be subject to the provisions of the Maharashtra Co-Operative Societies Act. The Apartment Ownership Act, rules and regulations and all other applicable laws and statutes which are applicable from time being in force.



31) It is agreed that in case of any dispute in respect of performance and work of construction as per this Development Agreement same will be resolved and settled by mutual discussions with the Advocate Shri Kale and between the parties and decision of the Advocate after said discussion will be binding and final even though it may be in favour of the Developers.

THE SCHEDULE ABOVE REFERRED TO :-

The area admeasuring about 2139 Sq. Mtrs. Coming in Residential Zone Agricultural out of open land admeasuring about 0-76-0 H. R. P. i.e. 7600 Sq. Mtrs., having revenue assessment of Rs. 8.00 bearing C. T. S. No. 4289, situated lying and being at VILLAGE KHOPOLI, TALUKA KHALAPUR, DISTRICT RAIGAD, MAHARASHTRA- STATE with in the Jurisdiction of Sub- Registrar of Assurance KHALAPUR and within the territorial limits of KHOPOLI MUNICIPAL COUNCIL/CORPORATION, KHOPOLI.

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



SIGNED AND DELIVERED

By the within named "OWNERS"

1) MR. DEEPAK WALCHAND OSWAL



Deepak

①



2) MR. RAJKUMAR NEMICHAND PORWAL



राजकुमार नमिचंद पोरवाल

②



MR. SOHANLAL BHURMALAJI PORWAL



③



4) MR. GANPATLAL RAJMALJI MEHTA

Ganpat R Mehta



④



In the presence of :-

1) _____

Kishor Kamal Chikwad
Jaswadi, Puspasomkesh Soc Rees

2) Po Rusayam Tal. Kholaru

SIGNED, SEALED AND DELIVERED



Chikwad



By the within named "Developers"

M/S SIXTH SENSE DEVELOPERS

Through Partners SOU. MANISHA SHILRATNA JAGTAP
SHRI BHIMRAO KALURAM JADHAV



①

Manisha Jagtap



In the presence of :-

1) _____



②



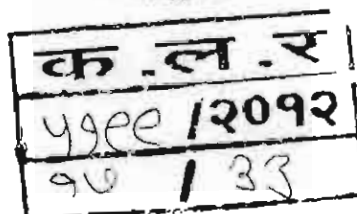
2) Shilratna B. Jagtap

D/2, 10/4, Millennium Tower

Sec. 9 Sanpada 400705



Shilratna



RECEIPT

RECEIVED the day and year first hereinabove written of and from the within named Developer the sum of Rs. 24,00,000/- (RUPEES TWENTY FOUR LAKHS ONLY) being the refundable security deposit.

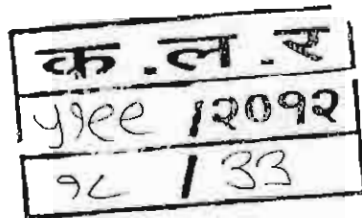
Mode of Payment :- Rs. 24,00,000/-

a. Rs. 6,00,000/- paid by Cheque No. 883653, issued in the name of MR. DEEPAK WALCHAND OSWAL drawn on - State Bank of India, Juinagar Branch, Navi Mumbai.

b. Rs. 6,00,000/- paid by Cheque No. 883654, issued in the name of MR. RAJKUMAR NEMICHAND PORWAL drawn on - State Bank of India, Juinagar Branch, Navi Mumbai.

C. Rs. 6,00,000/- paid by Cheque No. 883655, issued in the name of MR. SOHANLAL BHURMALAJI PORWAL drawn on - State Bank of India, Juinagar Branch, Navi Mumbai.

D. Rs. 6,00,000/- paid by Cheque No. 883656, issued in the name of MR. GANPATLAL RAJMALJI MEHTA drawn on - State Bank of India, Juinagar Branch, Navi Mumbai.



We say received
RS. 24,00,000/-

1. MR. DEEPAK WALCHAND OSWAL

2. MR. RAJKUMAR NEMICHAND PORWAL

3. MR. SOHANLAL BHURMALAJI PORWAL

4. MR. GANPATLAL RAJMALJI MEHTA

