

Monday, January 17, 2011

6:21:59 PM

पावती

Original

नोंदणी 39 म.

Regn. 39 M

पावती क्र. : 242

दिनांक 17/01/2011

मावाचे नाव अंबरनाथ

दस्तऐवजाचा अनुक्रमांक

उद्दन3 - 00242 - 2011

दस्ता ऐवजाचा प्रकार

करारनामा किंवा त्याचे अभिलेख किंवा करार संक्षेपलेख

सादर करणाराचे नाव: मे. ऑयस्टर साकेत इन्फ्रास्ट्रक्चर तर्फे भागिदार विनोद रामलजागर तिबारी

नोंदणी फी

: - 30000.00

नक्कल (अ. 11(1)), पृष्ठांकनाची नक्कल (अ. 11(2)),

: - 1080.00

रुजवात (अ. 12) व छायाचित्रण (अ. 13) -> एकत्रित फी (54)

एकूण रु. 31080.00

आपणास हा दस्त अंदाजे 6:46PM ह्या वेळेस मिळेल

दुय्यम निबंधक

उत्तासुनगर 3

बाजार मूल्य: 150473500 रु. मोबदला: 700000000 रु.

मरलेले मुद्रांक शुल्क: 11128410 रु.

सह दुय्यम निबंधक - 2
उत्तासुनगर क्र. 3

(R) (0030)(02)(103)(02)(02)(01)

कोषागार साकेतांक 1 2 0 1
उपकोषागार चलन क्र. 2 3 0 5

ठाणे या ठिकाणच्या भारतीय स्टेट बँक शाखा टी. सी. सी.
येथे भरण्यात आलेल्या रोख रकमेचे चलन Rs 133,410

नमुना म.को.नि.६
(नियम ११२ पाहा)

भरणा करणाऱ्याने भरवायाचे

जिध्यावतीने रकम भरण्यात आली आहे
त्या व्यक्तीचे नाव/पदनाम आणि पत्ता
oyster Saket
Tafros-structure
Ambarnath

भरणा करण्यासंबंधीच्या प्रतिकारपत्राचा
तपशील आणि भरणा करण्याचा उद्देश

मुद्रांक शुल्क 1,11,28,410/-

भरणा केलेली रक्कम 1,11,28,410/-

(अक्षरी) रुपये One crore eleven

भरणा करणाऱ्याची स्वाक्षरी

दिनांक

विभागीय अधिकार्याने देईल कोषागाराने
भरावयाचे

रोख्याचे वर्गीकरण
विभाग : नोंदणी व मुद्रांक विभाग (C)

प्रधानशीर्ष : ००३० नोंदणी व मुद्रांक फी

उप प्रधानशीर्ष ०२/१०३ मुद्रांक शुल्क

गौणशीर्ष ०२

Sub Head - 02

संगणक संकेतांक

0 0 3 0 0 5 1 7 0 1

बरोबर आहे, पैसे स्वीकारावे व पावती घ्यावी

दिनांक

मुद्रांक अधिकारी

ठाणे (अभिमण)

आहरण व संवितरण अधिकारी 1 0 6 5

संकेतांक

विभाग / उपविभाग

संकेतांक

मुख प्रत / दुसरी प्रत / तिसरी प्रत

कोषागाराने/उपकोषागाराने/भारतीय रिझर्व बँकने
भारतीय स्टेट बँकने हैद्राबाद स्टेट बँकने भरवायाचे

रक्कम मिळाली.

रुपये (आकड्यात)

रुपये (अक्षरी)

Rs 1,11,28,410/-
One Crore Eleven Lacs
Twenty eight thousand four hundred
ten only.

कोषापाल :

सेखापाल :

कोषागार/उपकोषागार अधिकारी

बँकेचा व्यवस्थापक

चलन क्र.

दिनांक

३६ नं - ३

दि. २४.२/२०१९

९ ५५

Agreement
Original

जा. क्र. १०४५७ १९-१-३१/१२/२०१०

Received Adj. Fee Rs. 100/-
Vide challan No./Receipt No. 809 Date 23/12/10

Collector of Stamps Thane Rural

OFFICE OF THE COLLECTOR OF STAMPS

Case Adj. No. 1334/10 Date 23/12/10
Received from M/S Oyster Saket Infrastructure residing at
Amhernoth Stamp Duty Rs. 1,11,28,410/-
(Rupees One crore eleven lakh twenty eight thousand four hundred
ten only) in the State Bank of
India Branch Thane vide Challan No. 2531 Dated 30/12/10

Certified under Section 32(ii)(b) of the Bombay Stamp Act 1958 that the full Stamp
Duty of Rs. 1,11,28,410/- with which this instrument is chargeable has been paid
vide Article No. 25(b) & 25(c) of Schedule

This certificate is subject to the provision of section 53(A) of Bombay Stamp Act. 1958

Place Thane

Date 31/12/10

Collector of Stamps Thane Rural

H. v. Rs. 15,04,73,500/-

Deposit :- Rs. 7,00,00,000/-



AGREEMENT

This Agreement made at Kalyan

on this 31 day of DECEMBER, 2010

BETWEEN

12/

\$

Am

Me

Signature

Signature

Signature

1. M/s. **K.S. City Private Limited**, a limited company, registered under the provisions of Companies Act, 1956 and holding PAN.AACCK8217C, having its registered office at 301, Silver Arc Plaza, 20/1 New Palasia, Indore, Madhya Pradesh, through its Director Mr. **Ashishkumar Gupta**.
2. M/s. **K.B.S. Builders Private Limited**, a limited company, registered under the provisions of Companies Act, 1956 and holding PAN.AACCK8290R having its registered office at 46, South Ganesh Nagar, Pathparganj, Delhi 110092, through its Director Mr. **Jagdish Lekhraj Luthra**,

hereinafter **K.S. City Private Limited** and **K.B.S. Builders Private Limited** are collectively called as the "**Assignors**" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their successors and assigns) of the First Part;

AND

M/s. **Anjaneya Land & Property Developers**, a Partnership Firm, registered under the provisions of Indian Partnership Act, 1932, and holding PAN.AALFA1976A, and having its registered office at 11, Gaiwadi Sadan, 1st Floor, 147/149, Dr. Vigas Street, Kalbadevi Road, Mumbai - 400 002, through all its partners

- 1) Shri **Ganpatraj Badanraj Mehta**
- 2) Shri. **Naresh Ganpatraj Mehta**,
- 3) Shri **Pradeep Ganpatraj Mehta**,
- 4) Ganpatraj Badanraj Mehta (HUF) through its Karta Shri **Ganpatraj Badanraj Mehta**,
- 5) Naresh Ganpatraj Mehta (HUF) through its Karta Shri **Naresh Ganpatraj Mehta**,

hereinafter called as the "**Owners/Confirming Party**" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the partners constituting the said firm for the time being, survivors of them, their/his/her heirs, executors, administrators and assigns) of the Second Part

AND

M/s. **Oyster Saket Infrastructure**, a Joint Venture having its Office at Village Dwarli, Malang Road, Taluka Ambarnath, District Thane, formed between M/s. **Oyster Infrastructure Private Limited**, a limited company, registered under the provisions of Companies Act, 1956, having its registered office at 201, Starlit Tower, Y.N. Road, Indore (Madhya Pradesh) and M/s. **Saket Group of Aawas Nirman**, a partnership firm registered under the provisions of Partnership Act, 1932, having its Office at Urmila Apartment, Chinchpada Road, Katemanivali, Kalyan (E), District Thane, represented through :

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- i) Mr. **Vinod Ramujagar Tiwari**
- ii) Mr. **Avinash Agarwal**
- iii) Mr. **Sarjuprasad T. Mishra**

hereinafter called as the "Assignees" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its administrators and assigns) of the Third Part;

WHEAREAS:

- a) By diverse Development Agreements executed by various original Villagers in favour of the Owners/Confirming Party herein, the said Original Villagers have granted to the Owners/ Confirming Party herein development rights in respect of their respective land lying and being at Village Dwarli, Taluka Ambernath, Dist. Thane, within the Limits of Gram Panchayat Dwarli and in the registration District Thane and Sub- District Ulhasnagar for such consideration and/or sale the same upon such terms and conditions as mentioned in their respective Development Agreements. The Details of the Survey nos., hissa nos., area, names of the original Villagers, the date of their respective Development Agreements/ Conveyances are contained in **Annexure A** annexed hereto. The said area admeasuring **130043.5** sq. metres is hereinafter referred to as said property and shown on plans hereto, annexed by black colour boundary.
- b) By an Order dated 9th February, 2004 the Deputy Collector /Competent Authority of Ulhasnagar Urban Agglomeration exempted an area of 18231.45 sq. mtrs. falling under Survey no, Thane/Ambarnath/Dwarli 36/13, 36/14, 35/2 and 37/3 and held by Shri Bama Janu Rane of the total area of 39835.96 sq.mtrs.
- c) Similarly, by another Order dated 9th February 2004 passed by Deputy Collector / Competent Authority of Ulhasnagar Urban Agglomeration it was declared that out of area of 26,658.00 sq. mtr. acquired from the Original Owner Shri Kana Ganpat Chikankar, an area of 12,000.00 sq. mtrs. is retainable and exempted balance area of 14,658.00 sq. mtrs. falling under survey nos. Thane/ Ambarnath/ Dwarli 35/7, 35/13, 35/14, 36/11 and 36/12 under section 20(1) of ULC Act on the terms and conditions as contained therein.
- d) Similarly, by another Order dated 9th February 2004 passed by Deputy Collector / Competent Authority of Ulhasnagar Urban Agglomeration, the area agreed to be acquired from Original Owner Smt. Shantabai Barku Mhatre and falling under Survey no. Thane/Ambarnath/ Dwarli 36/4, 34/1B+ 2A+ 9A, 38, 39/1 admeasuring an area of 31,641.33 sq.mtr

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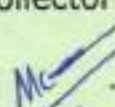
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दस्तावेज	2099
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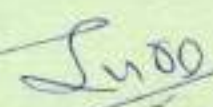


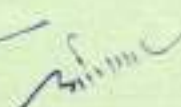
was exempted under section 20 of ULC Act subject to the terms and conditions as contained therein.

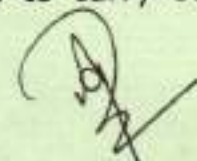
- e) Pursuant to the execution of the Agreement for Sale/ Development Agreements as referred to clause a above, some of them executed conveyance in favour of the Owners/ Confirming Party herein. The respective original villagers have pursuant to their respective Deed of Conveyances/ Development Agreements have handed over to the Owners/Confirming Party herein quiet, vacant and peaceful possession of the Properties mentioned therein.
- f) By an Order dated 18th March, 2006 passed by the Collector, Thane, part of the said property admeasuring about 1,22,263.50 sq. mtrs was permitted to be used for residential / commercial purpose on the terms and conditions therein contained and the Owners/Confirming Party have agreed to obtain the balance portion of the said property duly converted to Non-Agricultural use and obtain building permission for the entire said property.
- g) By a Development Agreement dated 20th December 2007, registered in the office of Sub-Registrar of Assurances at Ulhasnagar, under serial number 4800 of 2007, dated 20th December 2007, made between the Owners/Confirming Party herein, therein referred to as the Developers and the Assignors herein therein referred to as the Co-Developers, the Owners/ Confirming Party herein appointed the Assignors herein, as the Co-Developers to develop the said property more particularly described in Second Schedule hereunder in accordance with various permissions granted by the Competent Authority under section 20 of Urban Land (Ceiling and Regulation) Act, 1976 and upon the terms and conditions as contained in the said Agreement.
- h) By a Supplementary Development Agreement dated 29th September, 2008, to the Development Agreement dated 20.12.2007 executed between the Owners/Confirming Party herein and the Assignors herein, the second Co-Developer M/s K.B.S. Builders Private Limited decided to release their rights, title, interest acquired by virtue of Development Agreement dated 20.12.2007, and to quit from the said project in the capacity as the Co-Developer from this project, without claiming any right or any consideration etc. from the first co-developer i.e. M/s K.S. City Private Limited. However, at the request of the Parties hereto M/s K.B.S. Builders Private Limited have agreed to join as Assignors along with M/s K.S. City Private Limited.
- i) The Owners/Confirming Party have got the building plans sanctioned for development of the said property through Collector Thane. The Assignors were required to carry out

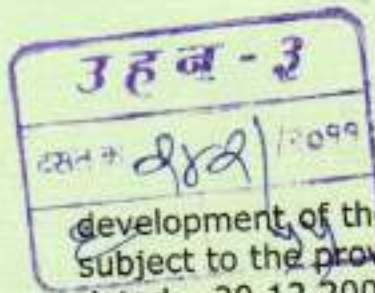










development of the said property within a period of 5 years, subject to the provisions of the said development agreement dated 20.12.2007. The Assignors have commenced construction on part of the said property but due to certain reasons could not carry out further development.

- j) Prior to the said Development Agreement dated 20th December, 2007, one of the Original Owners namely Smt. Shantabai Barku Mhatre filed a suit, being Suit No. 277 of 2007 in the court of Civil Judge Junior Division, Ulhasnagar inter alia, for declaration of her Ownership right and Permanent Prohibitory Injunction against the Owners/Confirming Party herein and for other relief. The Owners/Confirming Party have filed a Written Statement denying the allegations contained in the Plaint and the said Suit is still pending. Till date no interim relief is granted in the said Suit.
- k) The Petitioners had applied for extension of time for completion in respect of the land originally owned by Bama Janu Rane aggregating to 39835.96 sq.mts. as per the permission u/s 20(1) of the ULC Act. The ULC authorities have directed them to pay fine of Rs.10/- per sq.ft. per year on the exempted land. The Owners/Confirming Party realized that in view of the Repeal of the ULC Act, 1976 and pursuant to Repeal of the ULC Act, 1999 with effect from 29.11.2007, the ULC authorities have no locus to impose fine. Petitioners therefore filed Writ Petition being Writ Petition no.782 of 2010 challenging imposition of fine.
- l) The Petitioners had applied for extension of time for completion in respect of the land originally owned by Tulsiram Chikankar aggregating to 58214 sq.mts. as per the permission u/s 20(1) of the ULC Act. The ULC authorities have directed them to pay fine of Rs.10/- per sq.ft. per year on the exempted land. The Owners/Confirming Party realized that in view of the Repeal of the ULC Act, 1976 and pursuant to Repeal of the ULC Act, 1999 with effect from 29.11.2007, the ULC authorities have no locus to impose fine. Petitioners therefore filed Writ Petition being Writ Petition Lodging no. 556 of 2010 challenging imposition of fine.
- m) The Petitioners had applied for extension of time for completion in respect of the land originally owned by Shantabai Mhatre aggregating to 44515.03 sq.mts. as per the permission u/s 20(1) of the ULC Act. The ULC authorities have directed them to pay fine of Rs.10/- per sq.ft. per year on the exempted area. The Owners/Confirming Party realized that in view of the Repeal of the ULC Act, 1976 and pursuant to Repeal of the ULC Act,



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1999 with effect from 29.11.2007. The ULC authorities have no locus to impose fine. Petitioners therefore filed Writ Petition being Writ Petition Lodging no.1220 of 2010 challenging imposition of fine.

- n) The Owners/Confirming Party from time to time submitted building plans for development of the said property which has been duly sanctioned by Collector Thane Dist. As per the plans sanctioned, the total FSI for development in respect of the said property is 42,999.72 sq.mts. Subsequently, the Government has passed the Notification notifying that the MMRDA will be the Planning Authority in respect of 27 villages including the village in which the said property is situated.
- o) The Owners/Confirming Party have submitted revised plan in respect of part of the said property to MMRDA, who are now appointed as Planning Authority. By a letter dated 11th March, 2010 the Addl. Metropolitan Commissioner, MMRDA has stated that Draft Development Plan has been prepared for notifying area of 27 villages from Kalyan & Ambarnath Talukas of said property which is reserved for public, semi-public utilities, open recreational use and development is not approvable in public interest.
- p) The MMRDA, till date has not published any draft development plan and the purported rejection is bad in law. Even otherwise, so called rejection was beyond the statutory period and as such the said plans were deemed to have been sanctioned. The owner has preferred Appeal before the State Government against the said Order which is pending.
- q) Though Original villagers have executed Deed of Conveyance/ Development Agreement in respect of their respective lands in favour of the Owners/Confirming Party herein however, some of them have filed proceedings before the Revenue Authorities, Details whereof are set out in Annexure "B" hereof. Name of the Owners/Confirming Party is shown as "Kabjedar" in 7/12 extract in respect of some of the land while remaining 7/12 Extracts continue to be held in the name of the original Owners and the name of the Owners/Confirming Party herein is shown under the column "other rights". However, the Original Owners or their family members have no rights as entire consideration required to be paid under the respective Agreements have already been paid by the Owners/Confirming Party to the Original Owners. Copies of 7/12 Extract of all survey nos. of the said property are annexed as Annexure "A".
- r) The Assignees have gone through the papers & proceedings of the aforesaid suits, Revenue Proceedings as well as the



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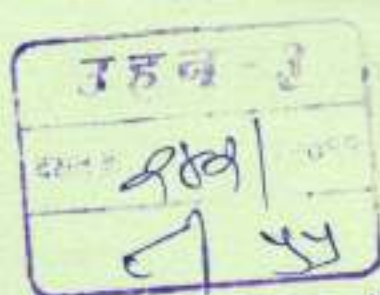
Writ Petitions and Appeal filed before State Government and have satisfied themselves about the merits thereof.

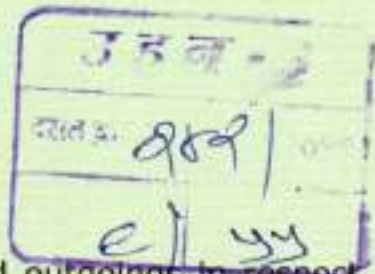
- s) The Assignors have approached the Assignees with a request to assign and transfer development rights under the said Development Agreement dated 20.12.2007, which the Assignees have agreed to do provided the Owners/Confirming Party hereby confirm the same and modify the terms and conditions of the said Development Agreement dated 20.12.2007 and Supplementary Development Agreement dated 29.9.2008, which the Owners/Confirming Party have agreed to do.
- t) The Owners/Confirming Party hereby grant consent to the Assignees for development rights in respect of the property by the Assignors to the Assignees herein subject to modification of the terms and conditions of the said Development Agreement dated 20.12.2007 as modified by Supplementary Development Agreement dated 29.9.2008.
- u) Parties hereto are desirous of recording in writing terms and conditions mutually agreed between them.

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

- 1) Parties confirm that the recitals, as contained hereinabove, shall form an integral and operative part of this Agreement as if the same are set out and incorporated herein verbatim.
- 2) The Assignors agree, confirm and declare that:
- a) Prior to the execution of this agreement they have not entered into any agreement to assign or transfer benefits of Development Rights under the said Development Agreement dated 20th December 2007 & Supplementary Development Agreement dated 29th September 2008 with any one else and/or have entered into any agreement to sell or give on Leave & License Basis any flat or premises in the building to be constructed on the said property or any part thereof or have received any consideration in respect thereof.;
- b) They have not created any mortgage charge of any other encumbrances or Third Party rights in respect of the said property or any part thereof or have done act, which in any manner affected assignment of the said Development Agreement dated 20th December 2007 and Supplementary Development Agreement dated 29th September 2008 as contemplated herein;

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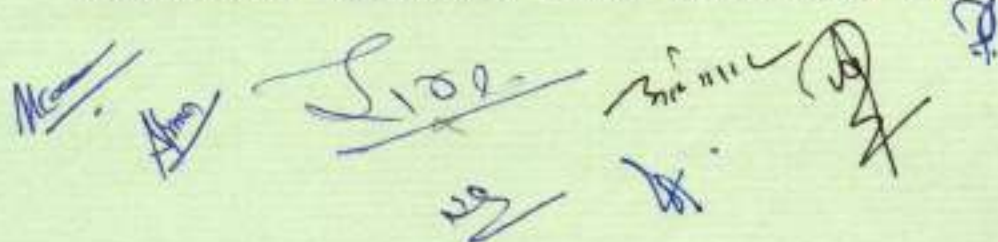
- c) They have paid all expenses and outgoings in respect of the said property or the work carried out thereon including fees of Architect and other professionals employed by them for development of the said property pursuant to the said Development Agreement dated 20th December 2007 and Supplementary Development Agreement dated 29th September 2008. They shall obtain No Due Certificate / NOC from the Architect;
- d) They have from time to time paid all taxes in respect of the said property from the date of Development Agreement up to the date hereof and nothing is due and payable to Gram Panchayat, Corporation, MMRDA or any other authorities in respect of the said property up to the date herein;
- 3) Assignors agree and confirm that if any one makes any claim or demand against the Owners/Confirming Party and/or the Assignees herein claiming any right, title, interest or claim in respect of the said flats or premises in the building to be constructed thereon by, through, under or in trust for the Assignors than in such an event Assignors shall defend and/or settle such claim or demand at their own costs and shall indemnify and keep indemnified the Owners/Confirming Party as well as the Assignees against such claim, demand, loss or damages that may be suffered by them or any person claiming through them as well as all costs, charges and expenses that may be incurred by them to defend such claim or demand.
- 4) On the basis of the aforesaid declaration and representation made by the Assignors, the Assignees have agreed to acquire the development rights in respect of the said property acquired by the Assignors under the Development Agreement dated 20th December 2007 and Supplementary Development Agreement dated 29th September 2008 as set out hereinafter.
- 5) Simultaneously with the execution of these presents the Assignee have paid a sum of Rs.1,50,00,000/- (Rupees One Crore Fifty Lacs Only) being the entire amount deposited by Assignors with the Owners/Confirming Party as interest free Security Deposit under the said Development Agreement dated 20th December 2007 and Supplementary Development Agreement dated 29th September 2008 by issuing cheque in favour of K.S. City Private Limited as requested by the Assignors and the Assignees have agreed to pay a sum of Rs.1,30,00,000/- (Rupees One Crore Thirty Lacs Only) to the Assignors



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being the reimbursement of expenses incurred by them for developing the said property by way of mutually settled terms for which the Owners/Confirming Party has no objection.

- 6) Assignors hereby irrevocably instruct the Owners/Confirming Party to adjust the said sum of Rs.1,50,00,000/- paid by them as security deposit pursuant to the said Development Agreement dated 20.12.2007 against the security required to be paid by the Assignees and return the same to the Assignees upon completion of the development as agreed between the Owners/Confirming Party and the Assignees.
- 7) The Assignors hereby confirm that now they have no right, title, interest, claim or demand of any nature whatsoever in the said property pursuant to the said Development Agreement dated 20th December 2007 and Supplementary Development Agreement dated 29th September 2008 or otherwise, and / or against the Owners/Confirming Party herein and all their right, title and interest in respect of the said property stands assigned and transferred to the Assignee as contained herein. It has been agreed amongst the Parties hereto that simultaneously with the execution of these presents the Power of Attorney dated 20th December 2007 shall stand terminated and cancelled.
- 8) In view of the aforesaid declarations and representations Owners/Confirming Party hereby release the Assignors from their obligations under the said Development Agreement dated 20.12.2007 read with Supplemental Development Agreement dated 29.9.2008
- 9) The Assignors confirm that simultaneously with execution & presentation they have vacated the said property and allowed the Assignee to enter upon the said property as Licensee. The Assignor have also handed over original Development Agreement dated 20th December 2007, Power of Attorney also dated 20th December 2007 as well as Supplementary Development Agreement dated 29th September 2008 to the Assignee along with all the files & records relating to the said property including permissions if any, obtained by the Assignors pursuant to the said Development Agreement dated 20th December 2007 and Supplementary Development Agreement dated 29th September 2008.
- 10) The Owners/Confirming Party have declared, represented and confirmed as follows:
 - (a) Subject to the Agreement dated 20.12.2007 and Supplemental Agreement dated 29.09.2008, the

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Owners/Confirming Party are seized and possessed of and/or otherwise well and sufficiently entitled to develop the Said Property, more particularly described in the Second Schedule subject to the terms and conditions mentioned in the various permissions granted by various authorities.

- (b) The said property is not affected by the provisions of sec. 32 G of BTAL Act or any restrictive tenure and hence no order is required from the competent authority prior to sale and/or grant of development rights in respect of the said Property.
- (c) that there are no tenants, sub-tenants, Licensees and/or any encroachments within the said property in the possession of the Owners/Confirming Party.
- (d) Save and except the Development Agreement, Power of Attorney and Supplementary Agreement, the Owners/ Confirming Party have not executed any Memorandum, Agreement, Development Agreement, Writings, Deed or document relating to the Said Property either agreeing to sell, transfer, assign, grant on leave and license basis or on lease, mortgage, charge, lien, gift, trust, lease, assignment or otherwise or create any third party rights or encumbrance or have granted development rights in respect of the said property in any manner whatsoever.
- (e) The Owners/Confirming Party have not granted any rights of way or any pre-emptive rights to any person or party for the purchase of the Said Property in any manner whatsoever.
- (f) The Owners/Confirming Party are not Adivasis and to the best of their knowledge none of their predecessors were Adivasis.
- (g) Tenure of the said property is a free hold. Save and except restrictions as provided in Exemption Order u/s 20 of ULC Act there are no other restrictions.
- (h) The possession of the said property at the time ULC Repeal Act came into force was with the Owners/Confirming Party and the Assignors.
- (i) To the best of their knowledge there are no disputes, relating to the boundary with the adjoining Owners/ Confirming Party of the properties and physical area of the said property matches with the area as mentioned in the relevant 7/12 extracts of the said property. The Assignee shall if they so desire can carry out survey through office of TILR prior to carrying out any development. The Assignee shall not raise any dispute

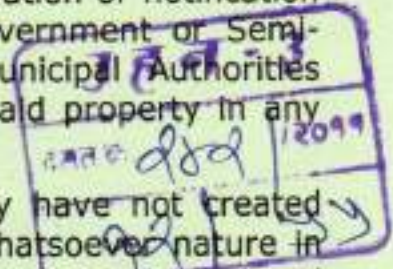


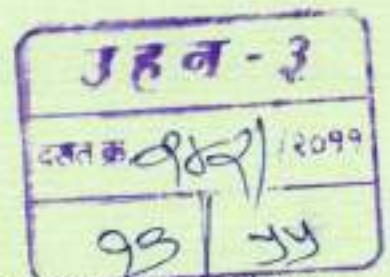
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about the title or area after commencement of development.

- (j) Save as mentioned in the said ULC orders mentioned hereinabove, remaining part of the said Property is not excess vacant land as defined under the provisions of the Urban Land Ceiling Act.
- (k) To the best of their knowledge save and except the letter now received from MMRDA, the Owners/Confirming Party have not received any notice or requisition, acquisition or reservation or notification or ordinance either from any Government or Semi-Government Authority or the Municipal Authorities either acquiring or affecting the said property in any manner whatsoever.
- (l) That the Owners/Confirming Party have not created any charge or encumbrance of whatsoever nature in respect of the Said Property or any part thereof and except as aforesaid the Said Property is not subject matter of any litigation nor is the same attached in execution of any decrees (either before or after judgment).
- (m) To the best of their knowledge, the said property or any part thereof does not fall under the forest lands or any restricted tenure, under any act/s, notifications or government resolutions in any manner whatsoever;
- (n) Save and except as mentioned in the letter dated 11th March, 2010 from the MMRDA, the Owners/Confirming Party are not aware about any reservation on the said property;
- (o) Save and except Suit No. 277 of 2007 pending before the Civil Judge, Jr. Division, Ulhasnagar and Revenue proceedings, there are no other suits filed by the Original Owners/Confirming Party. Similarly, apart from the Writ Petition bearing stamp Nos. 556 of 2010, 1220 of 2010 and Writ Petition No. 782 of 2010 as well as appeal filed by the Owners/Confirming Party before State Government under MRTPL Act, against the order passed by MMRDA, they have not filed any other proceedings against the concerned authorities.
- (p) Some of the original owners have filed objections before the Revenue Authorities. The original farmers have already conveyed their respective land to the Owners/Confirming Party and received the entire consideration in respect thereof and as such they have no claim in respect of the entire property however,

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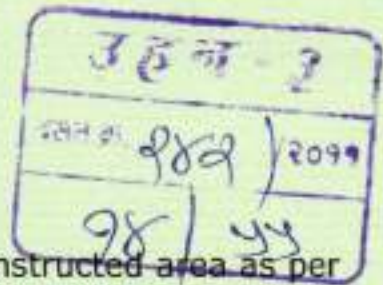


Owners/Confirming Party have negotiated with them to amicably settle the dispute.

- (q) There are no Estate Duty, Wealth Tax, Sales Tax or other taxation Proceedings whether for recovery or otherwise Initiated by any Taxation Authorities or local Authorities pending whereby the rights of the Owners/Confirming Party to deal with the said property are in any way affected and/or jeopardized;
- (r) The Owners/Confirming Party have paid all the Revenue/taxes, payable in respect of the Said Property up-to the date of execution of Joint Development Agreement with Assignors. Thereafter the Assignors are required to pay all Revenue/taxes, payable in respect of the Said Property till the date of this agreement and from the date of these presents the same will be borne and paid by the Assignees.
- 11) The Assignors hereby assigns Development rights in respect of the property more particularly described in the schedule hereunder written to the Assignees and the Assignees hereby agrees to acquire from the Assignors, the development rights in respect of the Property including the right to use, utilize, consume and exploit full right of benefit of T.D.R. (all the said property and the right to use, utilize, consume and exploit the benefit of T.D.R are hereinafter referred to as for brevity's sake hereinafter referred to as "the said property") acquired under the Agreement dated 20.12.2007 and Supplemental Development Agreement dated 29.9.2008 as modified hereinafter and also subject to existing Suits and proceedings but otherwise free from all other encumbrances.
- 12) Notwithstanding anything contrary contained in the said Development Agreement dated 20.12.2007 read with Supplemental Development Agreement dated 29.9.2008 it is mutually agreed by and between the Owners/Confirming Party and the Assignees herein as under.
- 13) The Owners/Confirming Party herein are entitled to 29% of the total constructed area of all the flats, shops, premises or any other revenue generating scheme while the Assignees are entitled to remaining 71% of the total constructed area of all the flats, shops, premises. Similarly if any revenue is generated from the said property by putting up hoarding for advertisement or allowing telecommunication towers, etc. on the said property or any part thereof then such revenue shall also be shared between the Owners/Confirming Party and the Assignees in the ratio of 29% to 71%. Once plans are sanctioned the



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parties hereto shall distribute total constructed area as per their respective share. Such distribution shall be in equitable manner in building wise and floor wise. Once the premises coming to the respective shares of Owner and Assignees are identified, the parties hereto shall execute a Supplementary Agreement regarding the premises coming to their respective shares and shall execute Power of Attorney in favour of the other to enable the parties hereto to deal with the premises coming to their respective share in such manner as they may deem fit. The parties hereto will not agree to sale or create any third party rights in respect of any flats/premises till flats/premises coming into their share are identified

- 14) The Purchasers of the premises of the Owners/Confirming Party will be liable and responsible to pay the charges as regards the built up area to be provided to them as payable by the flat purchasers toward society formation, share capital, entrance fees, electricity meter and deposit charges, balcony enclosing premium, permitted deposits, club house, recreational facility area, other development charges, legal charges and out of pocket expenses to the Assignees.
- 15) It is however clarified that, in accordance with Exemption Order passed by the ULC Authorities under Section 20(1) of the ULC Act any portion of the land, flats, premises is required to be surrendered to ULC Authorities, then same area shall not be counted while distribution of the constructed premises between the Owners/Confirming Party and Assignees. However, consideration if any received from the ULC Authorities shall be distributed between the Owners/Confirming Party & Assignees as per their respective ratio. It is however clarified that, if the Owners/Confirming Party do not succeed in Writ Petition bearing Lodging Nos. 1220 of 2010, 556 of 2010 and Writ Petition No. 782 of 2010 and any fine/penalty is demanded by the ULC Authorities are required to be paid, same shall be borne and paid by Assignees alone.
- 16) As a security for due fulfillment of the obligations on the part of the Assignees, they shall deposit with the Owners/Confirming Party a sum of Rs.7,00,00,000/- (Rupees Seven Crore only) as and by way of interest free refundable security deposit in the following manner:-
 - a) Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) being the amount adjusted towards the refund of the security deposit by the Owners/Confirming Party to the Assignors (the payment and receipt whereof the Assignors do hereby admit acknowledge, acquits and







